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PHILADELPHIA — 1876 EXPOSITION MEDAL MARC FERREZ'S BRAZILIAN PHOTOGRAPHS

M. Ferrez was photographer to the Geological Survey of Brazil and received a medal at Philadelphia for the views taken while in that service.

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The introduction of goods of American manufacture into this tarket for competition with those of European origin, has been or many years a specialty of their business, manufactures they remained facilities they possessed to the second of th

AMERICAN MERCHANT MARINE.

The remedies for the restoration of the American merchant marine to its former prominence among the commercial nations of the world are thus clearly stated by Mr. David A Wells in concluding a series of articles on that subject in the New York World. The thorough familiarity of Mr. Wells with his subject entitles his opinions to the most careful consideration, and we commend them to those legislators of Brazil who are seeking to imitate the navigation laws of the United States.

A radical reform of our whole tariff system and policy is therefore the one great essential for the restoration of our shipping and our ocean carrying trade. We have got to recognize the fact that it is our present absurd protective policy that has made it impossible to maintain our status as a commercial nation upon the ocean. We have got to recognize the fact that the present pressing necessity of the United States is extended markets for the continually increasing surplus of our products—mechanical, mining and fishing, as well as agriculture; that for obtaining such markets ships controlled by and employed in exclusively American interests are essential instrumentalities; but that such markets will not and cannot be obtained, or a national commercial marine find a basis for growth or even existence, so long as we restrict by law the producers of this country from freely exchanging the products of their labor with the products of the labor of the producers of other countries. We have got to recognize the principle that all trade is essentially barter, product being exchanged for product; that in order to sell we must buy, and in order to buy we must sell; that he who won't buy can't sell, and he who won't sell can't buy, and that just in proportion as buying or selling or the exchange of products is restricted, to just the same extent the necessity of having instrumentalities of exchange are diminished. Shrewd John Roach attempted to dodge and befog this phase of the question in his long address before the Boston Shipping Convention of last October, because he knew full well that an examination of it would effectually and at once knock out the bottom of his scheme of reviving shipping by a system of subsidies, for if we are to maintain a policy which in effect proclaims that the United States alone of all the nations of the world is, and intends to be as far as possible, independent of all foreign trade, what do we want with ships? John Roach further ridiculed, in the true spirit of the teachings of Carey, Greeley, Thompson and Wharton, our export business as of little account. Why, said he, we only export one-tenth of our agricultural products; but he omitted to mention that this one-tenth amounted in 1880 to \$655,000,000 in value on which an ocean freight, reckoned at 5 per cent., would have amounted to over \$32,000,000. Why did not some one in the business ask him, "How is this for subsidies?" But instead of that Mr. Roach's remarks were received with great applause, as if it was a matter of

congratulation that we exported so little.

No one, furthermore, howled out to the convention that an ability to find a market abroad for this one-tenth of the product determines whether there shall be any profit realized on the other nine-tenths, which we market at home, and also whether there shall be for the whole country prosperity or hard

Under these circumstances how perfectly puerile it is to suppose, with Mr. Evarts, that foreign commerce-on which ships engaged in foreign trade must subsist, can be extended under the present tariff by authorizing consuls to act as agents for home manufacturing and commercial firms, or by establ thing more direct postal communication with various countries, as, for example, South America. What can consuls accomplish so long as our tariff policy discourages foreign commercial intercourse? Suppose we establish a weekly direct mail with South America, and this mail brings increased orders for United States produce. In what manner are the South Americans to pay for such orders and sales? The Boston experience which Chili shows that they cannot do it with a great part of what South America produces and has to sell. With drafts on England? And if by drafts, then those drafts have got to be represented by European and not American merchandise. Can such a trade as this attain any magnitude? Can it warrant the subsidizing of any steamship company?

From this review it must be evident that no one measure will arrest the decay of American shipping, bring back prosperity to our ocean carrying trade, or revive the industry of ship-building in this country. The field of reform to be entered upon is a very large one; the number of details which are to be attended to are numerous; but reform nevertheless is both possible and practicable if the American people desire and will it. The first thing to be done is, then, to educate the people up to a full understanding of the subject. If the congressional representatives of the interior or inland states think that they have no special interest in this subject, the following extract from the recent address of the president of the New York Produce Exchange is commended to their consideration: "The difference in the cost of a single penny in laying down grain at Liverpool may determine the question whether millions of bushels shall be supplied by this country or shall be drawn from the ample fields of Hungary or Southern Russia.

Second-We must repeal our navigation laws, at least to the extent of permitting our navigators and merchants to supply themselves with ships on conditions as fav orable as are enjoyed by their competitors -who are the merchants and sailors of all other maritime nations. There is no other way in which we can supply our needs in respect to ships speedily. Grant to the subsidy scheme all that its friends claim for it, and it will be years before any considerable results will accrue from its adoption.

Third-If we are to build ships in the United States in competition with other nations-and unless we can do so the ships

or used by our own citizens or any othersour ship-builders must have their materials for construction as cheap as the builders with whom they are to compete. Either allow the importation free of duty of all the material and stores that enter into the construction and equipment of ships, or reduce the tariff. So long as the business of constructing iron steamships has to bear the burden of high prices consequent on protective duties averaging 40 per cent. it cannot compete with like industries in free-trade countries. There is no possibility of evading this conclusion.

Fourth-It foreign competing maritime nations do not subject their ships to local taxation, the United States evidently cannot afford to do so under the authority given to Congress by the federal constitution to regulate commerce. Congress has unquestionably the power, and should exercise it, to exempt as instrumentalities of commerce all vessels engaged in foreign or inter-state commerce from every form of local, state or municipal taxation. Concede to the states the right to tax the instrumentalities of inter-state or foreign commerce in any degree, and you concede to the states the right to say there shall be no inter-state or foreign commerce, for the right to impose 1 per cent. of taxation involves the right to impose 100 per cent., or, in other words, the right to destroy. It has been recently stated that various members of Congress have expressed an opinion of doubt as to the power of Congress to deal with this matter of the local taxation of ships engaged in foreign and inter-state commerce. could hardly have been aware of the opinion of the United States Supreme Court on this subject, which in the case or Weston versus The State of Missouri (Otto 1, pp 275-283,) was given as follows: "Commerce," it said, is a term of the largest import. It comprehends intercourse for the purpose of trade in any and all its forms, including the transportation, purchase, sale and exchange of commodities between citizens of one country and the citizens and subjects of other countries, and between the citizens of different states. The power to regulate it embraces all the instruments by which such commerce may be conducted." This question, therefore, would not seem to be any longer an open one.

Fifth-Abolish compulsory pilotage, and reduce the fees for pilotage by law so that they shall not be in excess of those charged in British and other European ports.

Sixth-Repeal the tonuage tax.

Seventh-Reduce all expenses connected with the hiring or discharge of seamen, consular charges and the like, to the level or below those imposed by other nations. If, however, the decline of American shipping continues much longer these reforms will be unnecessary, for there will be no sailors hired or discharged and no necessity of invoking the cooperation of consuls, for there will be no ships engaged in foreign

Eighth-Reform the tariff and the natural resources of our country and the intelligence of our people are such that with the reducwe may build will never be voluntarily bought tion of the burden of taxes and prices consequent on low rates of duty we shall regain in the next twenty years more than we have lost in the last twenty and become the first maritime nation of the world.

Ninth-Without resorting to the artificial expedient of subsidies and bounties let Congress assimilate in their treatment steamships and railroads, to the extent of paying steamships for carrying the mails of the United States good compensation—as good as the government now pays railways for performing similar service.

HIGH TARIFF RESULTS.

The effects of a high tariff upon the revenue of a country is admirably illustrated by the results of the present protective pollicy of Canada, in the one item of sugar. The fact that a protective tariff is directly antagonistic to the best revenue interests of a country has been so often demonstrated that it would seem impossible to find any one to-day who does not fully understand it-and yet instances are of almost daily occurrence where governments have combined them with the purpose of promoting the one and increasing the other. The simple fact remains, however, that the highest revenue limit lies within that of protection, and the moment the latter is carried into practical effect the former must

In discussing the protective policy of the Canadian government recently an able member of the opposition, Mr. Cartwright, called the attention of parliament to its effects upon the revenue derived from the importaof sugar, as follows:

In 1878 the amount of revenue received by the dominion for sugar was \$2.567,000; during 1879, in which year the tariff had hardly come into operation, it was \$2,554,581; during the present year, making allowance for all that British Columbia could consume, our total revenue from that article was only \$2,015,000—a decrease of no less than \$539,000 in the space of that one year. It must be remembered, further, that 25 per cent was added to the tariff on this article, and this must be included to show the actual difference between what the people had to pay and what the treasury actually received; adding this 25 per cent, which amounted to \$638,000, they had a total amount of \$1,177,000 which was being taken out of the pockets of the people of Canada to sustain one great monopoly in Montreal.

In view of the protective policy already adopted by this government in relation to some classes of manufactured goods, and o the tendency toward a general policy of protection, both in relation to established and prospective manufactures, this experience which Canada is now undergoing is full of instruction. The protective system has only been in force there but a short time, and its results are unmistakeable and clearly defined. A country possessing large areas of fertile lands and an industrious population ought certainly in this era of European emigration, to develop rapidly in industry and wealth. Instead of this, however, the cost of living has been so increased through these increased tariffs that there has been little development and the people have been emigrating largely into the United States. It is but one more proof that protective tariffs benefit no one but the few turers, who are enabled through this system of restricted or prohibited competition to grow rich at the expense of the people. Tı is unjust that the gains of the few should be accepted as an offset against the losses of the many.

With this one clear result of a fresh experience, beside the innumerable results of other similar experiences, it would be well for this government to seriously consider the advisability of reforming its tariffs, in order to eliminate all its mistaken protective features, and to reduce it to a purely revenue basis. In the first place the treasury can all nations can safely adopt.

not afford to lose the revenue which would be turned away by any effective measure o protection. The expenditures of the govern ment have not been growing less, and they are still in excess of the receipts. There is no available source for a new and large revenue. And in addition, the increasing interest charges growing out of the present policy of guaranteeing profits on private enterprises, is burdening the treasury with ar increasing expenditure from year to year It is evident, therefore, that the treasury needs all the revenue which can be raised, and to that end all taxes should be levied with the sole purpose of producing the largest possible results.

In the second place the Brazilian people n not afford the increased cost of living which would surely result from the protective stem. It is an important fact--and one which no Brazilian financier should ever overlook-that the per capita average of wealth in this country is very low. A very large part of the population lives in complete idleness, and the great mass of the people work little and own no property. In the cities where there is free labor, there are but few workingmen who own property and who could afford an increase in the cost of living. Besides that these classes already pay a heavier tax in proportion to heir ability than the wealthier classes. A pro tective tariff could not fail to result injuriously to all these people. The labor market of the country is not such as to afford them a proportional income, and the increased costs of living would therefore either decrease consumption, or swallow up their little savings.

And in the third place, the manufacturing industries themselves can not be permanently benefited by this system of protection. In the highest and most perfect state of international intercourse an exotic industry would be unknown except in places where the costs of transportation would more than counterbalance the enhanced costs of its unnatural location. It left to themselves the majority of industries will find their way to the localities where they can turn out the best results, but if they are located and managed on the arbitrary basis of the protective system then they must inevitably result in loss and become burdens upon the people who "encourage" them. An industry which can exist only through the constant and continued support of statutes and artificiallyincreased prices upon its products, is an evil. This dependence upon laws against competition and upon various other favors of government can not fail to weaken an industry, even where it is well located, and it is for this reason that the establishment and support of these exotic enterprises through protective measures, should not be encouraged. The wealth and independence of a country does not depend upon the number and variety of its industries, but upon the profits of the few which can be carried on under favoring natural conditions. It is no advantage to the people of Canada to have a sugar refinery when they are obliged to pay 25 per cent. more for their sugar, and for the same reason it is no advantage to the people of Brazil to have a candle factory in the empire and pay much more for their candles in order to support it. The policy of paying two prices for an article in order to gratify some patriotic sentiment is a luxury among nations which only the most wealthy and prosperous can afford; those who have but little margin between receipts and expenditures, and that too on the wrong side of the balance sheet, should let it severely alone Free trade pure and simple may not be practicable for the majority of such nations, but freer trade, with tariffs for revenue purposes alone, is a policy which

THE SLAVERY OUESTION.

THE SLAVERY QUESTION.
On the morning of the 23rd ult. a breakfast was given in London to Deputy Joaquin Nabuco by the president of the British and Foreign Anti-Slavery Society, Mr. Samuel-Gurney, at which a large number of prominent gentlemen were present. The following account from the Evening Standard of the same day has been kindly furnished us by Mr. Charles H. Allen, secretary of the society, together with a more complete list of the ladies and gentlemen present than was given in the newspapers. We give the Standard's account in full, together with the Additional names forwarded to us by Mr. additional names forwarded to us by Mr.

Senhor Nabuco, member of the Brazilian parlia ment and president of the Brazilian Anti-Slavery Society, was entertained at breakfast this morning at Charing-cross Hotel. There was a large atteddance, including several ladies. Sir T. Fow dance, including several ladies. Sir T. Fowell Buxton presided. Those present included Lady Victoria Buxton, Mrs. Joseph Allen, Mrs. Chas. H. Allen, Mrs. A. J. Allen, Mrs. Jukes, Miss Reed, Sir Edward Reed, Mr., Sir J. Kennaway, M.P., Chevalier De Martino, Alderman and Sheriff Fowler, M.P., Sir H. Verney, M.P., C. H. Hopwood, M.P., T. Fry, M.P., G. Anderson, M.P., A. Pease, M.P., G. Errington, M.P., F. W. Chesson, Senor Jurado, Geo. Palmer, M.P., J. Passmore Edwards, M.P., J. W. Prolyn, A. Albraght, Joseph Allen (treasurer). J. G. Alexander, J. V. Crawford, Sidney Cooper, A. C. P. Coote, Samuel Gurney (president), James Long, Edward Harrison, Rev. R. W. Thompson, Dr. Underhill, Rev. J. O. Whitehouse, Rev. J. H. Wilson, Edmund Sturge (hon, secretary), Charles H. Allen (exertary), Lizasloe Teall, J. Guimarens, R. W. Felkin, C. R. Kemp, Donald Mackenzie, J. S. Hollings, W. S. Clarke, H. E. Gurney, H. Gurney, T. Wilson, J. L. Ohlsen, William Tullock, and others. The Chairman stated that letters had been re

ceived from Mr. J. Bright, Mr. Herbert Gladstone the American Minister, Canon Farrar, Sir Wilfrid Lawson, Sir John Lubbock, Mr. Dilwyn, the Lord Mayor, and several others, regretting their inability to attend the meeting. In giving a welcome to Senhor Nabuco, the chairman called to mind that the present meeting was somewhat similar to the one held in this country some years ago to welcome one held in this country some years ago to welcome Mr. Lloyd Garrison, who took such a great part in the work of the abolition of slavery in America. They were actuated by the same feelings now as they were on the day to which he had referred. They were all in common united in a feeling of hostility to slavery. There was, however, this difference between the two gatherings. Vears ago they met in the same way as they did that morning, to congratulate Mr. Garrison on the success of his labors and on the end of his great work. They had now to extend the hand of congratulation and welcome, and to give words of encouragement to one who was engag d in a similar work, but whose one who was engaged in a similar work, but whose labors were as yet incomplete. On the part of no alone those present, but on the part of a large por tion of the people of England who, he beli were opposed to slavery, he welcomed to England Mr. Nabuco. The time had come when the great empire of Brazil should be free from slavery. There was a great need in Brazil for a society such as the Anti-Slavery Society of England. Such ar organization had been established in Brazil, and the president of that society was their guest of that morning. He could welcome him and wish him not on the ground of philanthropy alone, but on the ground of the good effect freedom had on but on the ground of the good effect freedom had on a country. This good effect, the chairman pointed out, had been fully proved by the results of the abolition of slavery in North America. He wished Senhor Nahuco and his society quite as much success as the people of North America had gained. He hoped that they would gain all they desired as the people of North America had gained, and that they would be able to do so by a much more peaceful

Senhor Nabuco, on rising to speak, was loudly heered. In excellent English he said, after a few introductory observations: Those who attack the abolitionists in Brazil accuse us of trying to raise a abolitionists in Brazil accuse us of trying to raise a sort of European moral intervention in our domestic affairs, and of disclosing to the eyes of the world a national misfortune which should be jealously hid-den from view. You will not believe that we need foreign assistance, owing to the absence of national help; the truth is, that we have the audience of our country, and the strong support of almost every element of opinion which is not the partner or the client of slavery. The reason why, as a political rising party, we fight slavery, is exactly because we wish to see Brazil assume a prouder position in America, by getting rid of this blot upon civilization. Emancipation in Brazil is not the creation of men who look to the approval of European feeling. Emancipation there is the natural growth on a liberal soil of the most democratic environments in Am erica; it appeared in 1817 in the first open move-ment, as it was probably dormant in the last centary, in the first great aspiration, for our indepen-dence; it made our constitution ashamed, like it a of the United States, of directly recognizing slavery; it burst from the mind of José Bonifacio, the statesman who created our country, when he was in

exile, and it has been transmitted as a never repudiexite, and it has been transmitted as a never report ated legacy from parliament to parliament since the constituent assembly of 1823. But why are we ac-cused of taking the world at large as our audience? It is because the work we are pursuing is not sim-ply a national revolution, but the end of slavery in the civilized world; because when we have done with it, humanity will be able to blot slavery, as it did the slave trade, out of its history, and place it under the ban of international law. We are willing under the ban of international law. We are willing to appear with the slavery party before any tribunal, to state what we have done, and what they have done, and to abide by the sentence, be it founded on moral or rational grounds. After a recital of what has been done in Brazil so far in furtherance of the work of emancipation, Senhor Nabuco said : One of the most urgent measures on which public opinion is intent is the stopping of the scandalous sale of human beings. Happily now, and as an evident result of the emancipation feeling, three provinces—Rio de Janeiro, San Paulo, and Minas Geraes-which were the largest import markets of slaves, have shut their doors to that immigration as rapidly concentrating all the slave people of Brazil in the southern coffee-growing region so as to make of it the bulwark of slavery, while the north was relying more and more upon free labor. It is to be hoped that all the provinces will do the same, and not increase their present number of slaves. By so doing they will be able to apply their resources to extinguish slavery partially their territories, a lead which Ceará was going take, and which Rio Grande do Sul and Amazonas ought to carry out on our frontiers. The localize first in each province, afterwards in the municipalities, and then in the hands of the actual owners, would tend to facilitate the solution of the problem. We are not to be satisfied with anything less than the abolition of slavery, but our party should give our hearty support to any cabinet which would bring forth measures of that cabinet which would bring forth measures of that kind. We are ready to trust any government that takes the question in their hands. What we want is not so much an administration which would pledge itself in a sceptical manner to a certain prouge itself in a sceptical manner to a certain measure determined beforehand, but one which would heartily undertake day by day, in each of its departments, and by each of its agents, to shorten the days of slavery and demolish it stone by stone. Free labor can only be judged by experience. We are not to believe those who say that the country will be helpless if she breaks with that the country will be helpless it she breaks with, its traditional system of cultivating land by slaves. The same despondency about the future was formerly, expressed to prevent the extinction of the slave trade; they said the country would be thereby ruined, and the country was never so prosperous. The same predictions were made against the law of 1871, and it has given the most beneficent results. Similar prophecies were announced against aboli-tion in the United States, and after a war which imposed on the whole region which had to bear it the most tremendous sacrifices, many years had not elapsed when Jefferson Davis spoke of the emancipation as having helped the progress of the white race in the South. We have, moreover, lately read in the admirable address of the new President, the statements borne out conclusively by the census, of what were the consequences resulting from Lincoln's great proclamation to both masters and slaves, and to the moral and social standing of the region where slavery claimed the right to found powerful empire. The same pessimism appeared to doom the emancipation trial in Cuba, and we see that the experience of free labor there is see that the experience of free moor there is such that in a short time slavery, now legally abolished under that name, will be entirely covered by the growth of new industries and lost in the vigorous outburst of a new life. The glory of the Emperor's reign would be the emancipation of the slaves, as that of his father's was the emancipation of the country. He must feel keenly that he has not been able to do, during forty years of power, towards one million and a half of slaves, what the late Czar did, million and a nan of staves, what the late Car (id.) after five years, towards 23 millions of seris! It is true he is a constitutional sovereign bound to act through responsible ministers, but his personal influence is so great that even in the political line which is traced to him, he could do much to forward the cause of emancipation. As it is, slavery is unknown in civilized Europe, and, therefore, abolitionist movements are startized as the work of philanthropists, rather than understood as the policy of statesmen. National causes are certain to awaken everywhere a feeling of sympathy. We are fighting as did Sharpe and Clarkson, Wilberforce and Buxton, for the reputation of our country and its steady improvement; we are trying to do the work to which all our national aspirations point. Whatever may be the judgment of the present, we know that of the future. Our humble names will be forgotten, but our work will stand—as it is the completion of the work of the mienteenth century, which has declared slavery to be the violation of all the duties of man towards every great ideal of his, be it God, country, or humanity, and of that work Lcan, before you and the world, speak with pride, because it will not be the conquest of one man nor one party, but the achievement of the whole nation, masters and slaves, glad to see the dawn of a new life close the long period of slavery. abolitionist movements are satirized as the work of

A NEW CHURCH WANTED.

Mr. Edilor:—In the interests of a small but growing evangelical church in this city will you kindly give publicity to the following brief sketch of its establishment, and a statement of its needs? It is certain that benevolent people would gladly aid this society were its needs brought to their attention, and we trust, therefore, that you will aid us in bringing our wants to their notice.

The Fluminensian Evangelical Church was founded in 1859 through the labors of Robert Reid Kalley, M. D., of Scotland, who had, for many years previous, preached the gospel in the island of Madeira, under a great persecution.

The church is situated at No. 44, Travessa das Partilhas. Its membership is not restricted to any nationality, though a majority of its members at the present time are natives of Brazil and Portugal. The society is now composed of 163 members, and its public services are attended by upwards of three hundred people more who are not members.

The pastors now at the head of the church are Dr. Robert Reid Kalley, who is absent through ill health, and Sr. João Manoel Gonçalves dos Santos, a native of Rio de Janeiro.

The building now occupied for religious services is not large enough to accommodate the congregation, and does not belong to the society. It is proposed to build a new edifice in a better locality which will be suitable for the growing needs of the society, and which will enable it to enlarge the sphere of usefulness. To this end the charitable assistance of all friends of evangelical work in Brazil is carnestly solicited. The permission of the Brazilian government has been secured for this object, and the civil organic statutes of the society have also received the approval of the imperial government through decree No. 7.907.

For the erection of a suitable church edifice in this city in which to hold divine worship and to preach the gospel, the society hereby appeals for aid to the Christians of Brazil, Portugal, England, Scotland and the United States. Its membership is not sufficiently large to enable it to meet this necessary work by itself, and we trust, therefore, that our appeal for assistance will not be in vain.

The contributions of those who would aid in this work may be addressed to

DR. ROBERT REID KALLEY, Campo Verde, Upper Lyon Road, Scotland;

MANOEL CARLOS LEITE ROSAS, 1 & 2 Great Winchester St. Buildings, London;

João Manoel Gonçalves dos Santos, 71 Rua Sete de Setembro, Rio de Janeiro;

or to the treasurer,

Antonio Soares de Oliveira, 97 Rua de S. Pedro, Rio de Janeiro.

THE government estimate gives the 1879-80 coffee crop of Java at 651,930 piculs, against 1,260,000 piculs for 1878-79. The prospects for the 1880-81 crop at last advices were very promising.

THE export of coffee from Guatemala, Central America, during 1879 amounted to 25,201,685 pounds, against 21,935,587 in 1878. The production of coffee is steadily increasing, especially on the Verapaz plateau.

THE Egyptian government his published the figures of the Suez Canal traffic for 1880. These figures indicate the passage of 2,017 ships, with a total tonage of 4,378,964 tons, of which 78 per cent. were English.

THE consumption of tobacco in France during the year 1876 amounted to 36,643,087 kilogrammes, or an average of 851 grammes per head. The average in 1866 was 810 grammes, and in 1851 555 grammes per head. The smokers of the Nord-Haut-Rhin and Pas-de-Calais consume an average of two kilogrammes per head.

PROVINCIAL NOTES.

-Late advices from interior localities of Rio Grande do Norte report a favorable winter.

— The disabled French packet Sinigal was towed from Pernambuco to Bahia by the British steamer Glennap. The price paid was £500.

—The March receipts of the Parahyba custom house were 52,041\$147, and of the provincial consulado 20,485\$806.

—The March receipts of the Natal (Rio Grande do Norte) custom: house amounted to 33,693\$782, against 15,811\$123 for the same month of last year. —An old man named Vera Cruz, over seventy

—An old man named Vera Cruz, over seventy years of age, was assassinated at Brejão de Santa Cruz, Pernambuco, on the 20th ult. The murderer, Manoel Francisco, is at large.

—The famous city of Uberaba, Minas Geraes, contains about 300 voters under the new registry. From its police record, however, one would give it a voting population equal to one of the Irish wards of New York.

—In reproducing our comments on the culture of Pampas rice in Brazil, the Gazda, of Porto Alegre, commends the experiment and suggests that seed shall be procured for an experiment in Rio Grande do Sui.

—The Arauto de Minas, of S. Joào d'El-Rei, Minas Geraes, says that out of 430 petitions for registry in that place 25t are conservatives. It is clear that something is wrong; such a thing should never have happened!

—The Liberal Parahybana, of Parahyba, says that a little place called Serra Redonda in that province was visited on the 29th ult. by aremarkable hailstorm. The hail stones are said to have been sweetened, and of various colors.

-The March receipts of the custom house and revenue departments at Pernambuco were as

ionows:	1881	1880
Custom house	1,153,622\$938	1,104,922\$550
Consulado	245,020 477	268,625 710
Recebedoria	104, 750 325	76,590 951

—On the afternoon of the 16th inst. Francisco Portugal, a police sub-delegade at Capivary, undertook to'arrest a disorderly character named Serafim Felix de Almeida. The latter, however, called upon a friend, José Rodrigues de Prado, to fire upon Portugal, which was at once done with a shotgun. The whole charge of the gun entered the thighs and groin, causing wounds of a serious character. Prado was arrrested but Serafim made his escape.

—Up to the present time there have 514 slaves liberated under the emancipation act in the province of Maranhão at a total cost of 285,203*535. The quotas of this province in 1875 and 1880 amount to 390,787\$499, leaving an unexpended balance of 105,492\$374. On the 31st December, 1878, the slave population of the province was 63,469. Within that time the number freed by judicial decree and voluntary act has been 2,868, and the, number of deaths 5,073. The registered slave population in 1873 was 74,701.

—A conflict took place at Tacaratú, Pernambuco, on the 30th of March and 1st inst. between the people and the military, the former attempting, it is said, to release a prisoner. A sentinel received five stabs, and other persons received slight wounds. A requisition was at once made by the president of Pernambuco on the president of Alagóas for a reinforcement of ten soldiers, to be sent from Piranhas to the scene of disurbance. The difficulty seems to have grown out of some petty quarrel between some of the small great men of the place.

—The city council of S. Gabriel, Rio Grande do Sul, recently instructed a fixed, João Fortunato dos Santos, to poison every dog found in the street. In the exercise, of this pleasing duty, João gave a dose to the dog of one Joaquim Faria Corrêa Filho. This was an indignity to which Joaquim could not submit, and he accordingly caught João in the street and gave him a severe beating. As Joaquim is a man of influence, this insult to the city fathers and the bruises on the poor fixed is back have been conveniently allowed to pass. A S. Gabriel fixed will hereafter ask a stray dog who his master is before taking any liberties with his diet.

—The relatorso of the president of Pará states that there are 710 stock farms in that province. The approximate number of cattle, horses and mules in the province, according to comorcas, is

	355,451	30,532	385,983
Obidos	50,503	4,025	54,528
Santarem	31,165	10,622	41,797
Monte Alegre	48,000	6,500	51,500
Gurupá	25,206	555	25,761
Breves	50		50
Macapá	6,570	1,055	7,625
Marajó	100,492	5,472	105,964
Cachoeira	93,180	2,276	95.456
Cintra	285	17	302
given as ionows:			

—The March receipts of the Pernambuco postoffice were 9,275\$050.

—The number of slaves emancipated in Minas Geraes under the act of 1871 now number 1,149, and the total expenditure to 1,085,837\$845. The unexpended balance is 596,404\$194.

—The crush at one of the churches in São Paulo on one of the days of holy week caused the death of a child. The mother nearly lost her life at the same time.

—The police authorites of Pelotas, Rio Grande do Sal, have been at last aroused to the enormity of the crime committed by Antonio Teixeira da Costa Leite in whipping to death the slave boy, Jeronymo. An investigation began on the 6th inst.

—The Italian woman who shot another woman and wounded a third in February last at the Hotel da Europa, Porto Novo da Cunha, has been acquitted by a jury. The Italian colony held a public manifestation in honor of the event.

—There have been 279 slaves emancipated in the province of Sergipe through the emancipation fund, at a total cost of 154,357\$135. The two quotas of the fund for 1875 and 1880 amount to 167,262\$586, leaving a balance of 12,865\$851 still unexpended.

—There were 2,546 immigrants received at the São Paulo barracks between the 20th of December and the 31st of March. Of these 1,315 were Italians and 1,110 were Portuguese. The departures during the same period were 2,327, of which 1,420 went to various places in the province of São Paulo.

RAILROAD NOTES.

—The total expenditures of the Central railway of Bahia during 1880 amounted to 1,106,473\$356.

—The Nazareth tramway, of Bahia, uansported 12,133 passengers during the last six months of 1880. The receipts were 71,458\\$390 and the expenditures 47,743\\$900.

—The suburban tramway of Pernambuco yielded a gross revenue of 15,097\$360 during the month of March. The expenditures were 8,412\$825, leaving a net revenue of 6,684\$535.

—The British steamer Edgar had arrived at the port of Natal on the 4th inst. with material for the Conde d'En railway. Another steamer, the Autora, was expected to arrive at any moment.

—The February receipts of the Sant'Anna branch of the Brazilian Imperial Central Bahia railway were 16,426/310, and the expenditures 16,176/8000, leaving a net balance of 24,4\$310. The passenger traffic included 724 first class and 2,4\$3 second class passengers.

—The receipts of the "Bahia a S. Francisco" railway for the year 1880 amounted to a total of 465,086\$450, and the working expenses to 449,636\$450. The total number of passengers carried was 70,669. The receipts of the Feira de Sant' Anna branch were 178,030\$400, and the expenditures to 162,08\$\$800.

—The continued interruptions on the Dom Pedro II line are causing many and various complaints among travelers. Some complain of the walk in making the transfer, others of the lack of oil in the cars, others of the wretched state of the coaches which permit the entrance of rain, others of health, others of health, others of ferowded cars, etc.

Outers of mister, outers of crowder cause, etc.

—According to late advices the work on the D.

Thereza Christina railway of Santa Catharina was progressing favorably. About 500 laborers are employed on the works. At that time the grading on the first 15 kilometers h. been finished, 5 kilometers of which were ready for the rails. A vessel left England on the 31st ult, with rails and other material for this line.

—At a meeting of the engineers' club of this city on the 29th ult., Mr. C. P. Mackie called attention to the question of coffee production as affected by the costs of transportation. The great railway enterprises of Mexico, gave additional importance to this question, as they will open direa and cheap communication between the United States and the coffee districts of Mexico. At Mr. Mackie's suggestion a committee was appointed to study the question, consisting of Drs. Fernandes Pinheiro and Belfort Roxo.

—Boston advices of the 23rd ult. report that work on the American railway enterprises in Mexico is going on rapidly. On the Mexican Central work was being carried on over 180 miles of its extension. At the city of Mexico end of the line 60 miles were already graded, on 40 miles of which the rails had already been laid. A further extension of 60 miles was nearly ready for the rails. About 12,000 men are employed along this one line. The company had already received, by way of Vera Cruz, six new locomotives and a large number of platform, freight and passenger cars besides steel rails for 160 miles of track. Four more new locomotives were ready for shipment at the Baldwin Works of Philadelphia. The gauge adopted is 4 feet 8 inches. The Mexican National line has completed the grade on 45 miles of its extension, and is rapidly pushing forward its work.

—The passenger tax on the Brazilian Imperial Central Bahia railway amounted to 446\$100 in February.

—The minister of agriculture has directed Dr. Pimenta Bueno to examine the projected Dores on Capella branch to the Simão Dias railway of Sergipe.

—The heavy rains of the 20th inst. caused another land-slide on the Dom Pedro II, line at the 72nd kilometer. The interruption between Orient and Serra continued until yesterday, when the line was again opened to traffic.

—By a dispatch of the 18th inst, the minister of agriculture placed because of 300,000\$\frac{1}{10}\$ in the Ceará treasury at the disposal of the engineer-in-thief of the Baturité railway for the construction of a branch to Canôa.

—The time fixed in the concession for effecting surveys on the projected line from Porto Novo da Cunha (Dom Pedro II R. R.) to Nossa Senhora da Conceição de Paquequer, has been extended one year by decree 7,921.

—Another land-slide took place on the Dom Pedro II line on the evening of the 16th inst, between the stations of Orient and Serra. The passengers and mails of the morning train of the following day were transferred. The obstructions were nearly all removed on the 17th. The news (?) of the accident did not appear in the daily press until the morning of the 19th.

RIVER PLATE ITEMS.

From the Standard, Buenos Aires, April 7.

—The provincial legislature of Buenos Aires has just passed a law authorizing a loan for 1½ million patacoons, to finish the Riachµelo works. Governor Romero has received several bids for the loan from abroad, but as the Governor proposes to make it a home loan, there is a hitch in the business; we consider that the law will be changed and the loan made a foreign one.

—The Mendoza railway works are advancing most rapidly, and over 1000 hands are now at work. The Julya railway has not yet been begun, as there is some delay about the surveys and the route, but it is probable that next month the earth-works will be commenced. The Western railway branch to Pergamino is now being actively pushed ahead, the directors having arranged with Messrs Baring of London for an advance of £200,000 sig. and the bids for the contract for supplying the materials were opened on Tuesday and will be decided to morrow; the number of bids by the great European contractors surprised every one, bids having been made by Krupp, Creuzot, and others.

—The national government expedition to the foot

—The national government expedition to the loot of the Andes, under General Villegas, has ascended the Rio Negro, and the telegrams we receive from there speak of the magnificent courty down there, and which to the present has remained unexplored. This rich territory President Roca seeks to settle with Irish and German immigrants, and the land facing the river, which is regularly flooded by the river at certain seasons of the year, is especially reserved for European colonies. All the land between Bahia Blanca and Patagones is now assuming a new value, and the national government has determined to make a naval station down there in the bay of San Blas, perhaps the best port in this republic. It is probable that in a few years all the land down there will be settled with European agriculturists.

COMMERCE OF CANADA.

The Canadian trade and navigation returns of the past fiscal year disclose the fact that in 1880, for the first time since confederation, the exports of the Dominion exceeded the imports. Every year from 1868 to 1879, inclusive, has closed with a balance of trade against the dominion, but in 1880 the exports amounted to \$87,911,458 and the imports to \$86,489,747, a balance of \$1,421,711 in favor of the dominion. The following table shows the exports of the dominion to the leading countries for the past three years:

 1878.
 1879.
 1880.

 G. Britain...
 \$45,041,539
 \$36,295,715
 \$45,840,052

 U. States...
 25,244,898
 27,165,501
 33,349,999

 France....
 369,391
 714,875
 812,829

 Germany...
 122,254
 112,090
 82,237

The value of articles entered for consumption in the dominion for the past three years was as follows:

G. Britain ... \$37,431,185 \$ 30,993,130 \$ 53,4461,224 \$ U. States... 48,631,739 \$ 43,739,219 \$ 29,346,948 \$ France.... 1,285,003 \$ 1,532,191 \$ 1,115,841 \$ Germany ... 399,326 \$ 440,909 \$ 449,791 \$ It seems that in 1880 the domain increased

It seems that in 1880 the dominion increased her exports of 1879 by more than \$16,000,000; but while her trade with Great Britain increased \$13,-018,438, her trade with the United States fell off \$3,207,853.—Excharge.

THE RIO NEWS

PUBLISHED TRIMONTHLY

on the eve of departure of the American packet, the French packet of the 15th., and Royal Mail packet of the 24th. of the month,

of the month,

Contains a summary of news and a review of Brazilian afiairs
a list of the arrivals and departures of foreign vessels, the commercial report and price current of the market, a table of treights
and charters, and all other information necessary to a correct
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JAMES S. MACKIE & SON, 194 Broadway

RIO DE JANEIRO, APRIL 24TH, 1881.

We are informed that the new tariff revision has been completed, and has just been ent to the minister of finance for approval. It will go into effect on the 1st of July next. The changes in cottons and woolens are slight, some of them being in the right direction. There will be some slight modifications in classification, but without any great relief from many of the erroneous ones which now exist. The revision is not designed to be thorough and complete, but is intended to remedy some of the mistakes and oversights of the last one.

In a recent letter to the Gazeta de Noticias, a young writer on economic subjects calls attention to one of the prominent establishments of this city in which "artificial wine" is manufactured, and says that its annual product is 2,500 pipes. We are informed that this is a "most important industrial establishment," and that it is a "new industry which consumes the products of the country itself'-viz., cane juice. It is to be regretted that the eulogist of this establishment does not give us detailed information as to the packing and sale of this article. He says that the business is "honest," and that its "artificial" product is cheaper than the "falsified" importation. Very well! If people choose to buy a so-called wine made from sugar cane, either because they like it or because it is cheap, no objection can be raised. The reason for objecting to this business has nothing to do with this phase of the question; but with that of selling it under counterfeited names and labels. Seizures of this stuff have been made where the brands of well-known European exporting houses have been used. As long as artificial, or sugar cane wine is sold on its own merits, no one will complain; but there are just reasons for complaint against this business as it is now conducted. When a would-be economist undertakes to puff this business, he should be very careful to tell us what labels are used, and under what names it is sold.

THERE are many active and patriotic men in this country who are firmly convinced that high tariffs and restrictive navigation laws are national blessings, upon which in great measure depends the development of industry and commerce. They believe that high tariffs encourage the establishment of new industries and maintain them thereafter. They believe that protection gives security to business and aids in the acquisition of wealth. They believe that prohibitive duties strengthen a nation by making it independent of all other nations, and by keeping its money within its own boundaries. And they believe also that restrictive navigation laws, such as are now enforced in the

American domestic trade and in the ownership of American vessels, tend to build up a nation's merchant marine and to develop its trade with the outside world. To such persons, especially those in this city who have undertaken to effect a change in the navigation laws of Brazil, we take pleasure in commending the conclusions to which a prominent American economist, Mr. David A. Wells, has arrived on this very question. Of the results of this system no onis better prepared to speak than Mr. Wells, for the subject has been a life-long study to him. The mistaken policy of the United States in restricting its merchant marine to vessels built within American shipyards and owned by American citizens, has been a prime source of the present decadence of American shipping; but not the only one, The policy which has as Mr. Wells shows. worked such disadvantage to the United States, in spite of the great wealth and progress of that country, is certainly not the one for Brazil to choose.

It is to be hoped that the serious complications which have lately arisen at the River Plate may not terminate in war. We are well aware that an insult to the Brazilian flag is something which can not be overlooked, and that unless ample and suitable apologies are made, blood must flow. In this the Brazilian government and people may be considered a unit. It is true that the Solimões has not yet been ordered down to the River, but the renewed works upon her rudder, coupled with the prompt demand for explanations on the part of the Brazilian minister at Buenos Aires, is sufficient proof that there will be no trifling. Brazil neither seeks war, nor avoids it. The victors of Humaitá are sleeping upon their laurels, but let the trump of war be sounded and they will rouse as one man to the defense of their honor and their liberties. The occasion of this difficulty grows out of the arrogance and jealousy of the Argentine people, who are in a chronic state of irritation at the alarming progress of their imperial neighbor. As the Brazilian river steamer Inca was placidly floating down the Paraná on the 5th inst., she was fired upon by the Argentine was steamer Avellaneda, some musket shots passing but a short distance in advance of The imminence of the danger and her. the character of the attack led the commander-in-chief of the Inca to hoist the Brazilian flag, and to haul up alongside the Avellaneda for explanations. And then followed a conflict beside which war is but child's play. The Brazilian commander was calm and logical throughout, but the Argentine admiral was violent and insulting to the last degree. He denied the right of a Brazilian steamer to hoist her flag in passing an Argentine war vessel, and because that was done he had fired across her bows. He was not moved by the explanation of the Brazilian commander that the flag was hoisted because of the dangers of navigation at that place, and when asked who would have been responsible in case any one had been killed, responded "You!" Nothing but the lack of guns prevented the Brazilian commander from sinking him then and there! The Argentine admiral then pulled the bell with the intention of ramming the Inca, a purpose which was skillfully defeated by hauling out into the stream. The admiral then took up a Whitworth rifle from his table with the manifest purpose of again firing upon the Inca, which was prevented, says the commander of the latter, "by various passengers who were on board." It is not explained how an Argentine war vessel happened to have passengers, but that is immaterial. And during all this time the crew of the Avellaneda heaped insults upon the Brazilian nation by calling the commander of the Inca a "monkey," and his flag "the flag of monkeys, the flag of slaves."
We are glad that the Brazilian representative at Buenos Aires has demanded an explanation of this remarkable behavior. It can not be allowed to pass. Whatever may have been the personal relations between the conmander and the admiral matters nothing; the flag was fired upon and the national honor is wounded. Brazil does not seek war, but she will submit to this behavior no longer. The red eye of war is peering over the southern horizon!

THE COMMERCIAL SITUATION.

The closing months of 1880 were characterized by an unusual depression in business. Various reasons were given for the depression at that time, such as the natural reaction from the excessive importation caused by the new tariff, the fluctuations in exchange, the contractions in sales caused by the large stocks and limited recoveries in the interior, and the uncertainty caused by the recent movement in favor of the abolition of slavery. From these causes grew a state of affairs such as had not been experienced for many years. One of the immediate results of this depression was the limitation and better management of imports through which the large stocks in first hands were greatly reduced and better assorted. Although the year closed with continued depression the importing houses had generally placed their affairs on a better basis and were well prepared to take advantage of the anticipated improvement in trade. In addition to these various causes of depression, the opening of the present year was also influenced by that annually-recurring cause—the fever problem. A healthy season is usually followed by an early resumption of business, while the breaking out of an epidemic of fever, or even its threatened coming, always causes a sharp contraction in trade. This cause, now happily passed, operated until the hot season sufficiently advanced to solve the problem.

Nearly four months of 1881 have nov passed, but there has been no improvement in business, no restoration of confidence. The depression not only continues, but it has increased. Many of the causes which were prominent last year, are still in operation, and to them must be added others which are becoming more and more prominent every day. The temporary effects of the new tariff of last year have passed away but its permanent effects are seen in the restricted sales in certain classes of goods in. the increased cost and contracted sales of others, and in the constant contentions between merchants and the custom house over its errors and faults. And besides, we are just on the eve of a new revision, the results of which no one can predict.

The one prominent cause of the continuation of this depression, and of the utter stagnation in business to-day, grows out of a general contraction of credits. The long credit system which has existed here for so long a time has at last reached its climax. The old houses which have been accustomed to sell on twelve months credit have lost so much by the failures of the past year, that they are now working their way back to a cash system. The twelve months credit of yesterday has become the six months credit of to-day, and promises to become the no credit system of to-morrow.

Repeated and heavy losses, coupled with almost impossible recoveries on due accounts have at last effected what the logic of business taught long ago, but the lesson has only come upon the heels of a score of other evils, some of which are of the gravest possible character.

This present contraction of credits unavoidably places business in a very critical 885 went abroad and 897 to the provinces. The same month were 1,782, 885 went abroad and 897 to the provinces.

in a very awkward position. Accustomed to purchase on long credits, and with large outstanding accounts, this class is now called upon in a time of great depression and stringency, to buy on shorter credits, and with a possible exaction of cash tomorrow. These men are not necessarily advocates of long credits, but the urgency of the step, the difficulties of communication, the inertia of their provincial customers and the impossibilities of now making prompt recoveries, renders their position one of extreme difficulty. A change which should have been begun long ago and effected gradually, is now being pushed forward at a time when everything seems to conspire against it. It is an actual fact that there are old dealers in this city to-day who have been refused their accustomed credits, and who in turn decline to sell rather than increase their outstanding accounts. This fact, following so closely upon the oft-repeated argument that long credits give great advantages to a business house with large capital, is certainly a significant feature of the day.

In the second place this contraction in credits will unavoidably depress business throughout the provinces. No dealer can buy on six months credit and sell on twelve, and no retailer can carry large outstanding accounts on a small capital, when compelled to meet his obligations in one-half or onethird the usual time. The contraction must therefore be general, and that includes the consumers. Those who understand the economic situation of the country to-day, will know that this involves a multitude of difficulties. The people have been educated to credits, and they will not readily comply with a change. In the interior everyone has credit, and unlimited credit. In the interior no one pays until it suits his convenience, and the administration of law is so bad that there is no adequate remedy for delay or refusals to pay. Add to this the declining prices for coffee, the scarcity of money, the high interest charges, the stagnation in production outside of coffee, and the widespread uncertanity as to the results of abolition, and it will be seen that the interior is in no condition to meet these radical changes in the credit system.

A second prominent cause of the present business stagnation is a general and positive lack of confidence. No one knows whom he can trust. No one is willing to give credit it it can possibly be avoided. Everyone knows that large outstanding accounts at this time are an element of weakness and danger. There is a widespread distrust in business circles-a distrust that is the more dangerous because it is not frankly avowed. At no time in the history of this market have accounts been more closely looked after, and collections made with less leniency. There is a disposition to avoid every possible risk, and to hold stocks rather than to enter into uncertain accounts.

A third cause of this stagnation—to which we have before called attention—is the present phase of the slavery question. Under present conditions the abolition of slavery must inevitably bring a great crisis upon the country. Nothing has been done thus far to provide against the loss of labor and the consequent decline in production. A decline in the production or profitableness of coffee will bring disaster to hundreds of planters and ruin to hundreds of country retailers. Wise legislation could avert much of this, but until some adequate step is taken toward that end there can possibly be no return of confidence in business.

—During the month of March 2,429 foreigners arrived in this city, of which 2,222 came from abroad and 207 from various provinces. The departures during the same month were 1,782, of which 885 went abroad and 807 to the provinces.

LOCAL NOTES.

-The quarantine at Montevideo has been reduced to three o

-The Princess Imperial has headed a subscrip tion for the Isabel colony with a gift of 4,000\$.

—The Emperor and Empress are expected to re-turn from their trip into the province of Minas Geraes about the 30th inst.

-Late papers from the United States announce the appointment of Gen. Lewis Wallace as charge res to Uruguay and Paraguay.

-The increase of deposits in the savings bank of this city during the first half of April amounted to 27,988\$707. The aggregate of deposits in the bank on the 15th inst. was 10,349,950\$095.

-The supreme tribunal of justice has made a representation to the government against the passage of vehicles through Rua da Relação, because its labors are interrupted by the noise. Justice can't stand the racket.

-The minister of agriculture visited the Pedre gulho reservoir on the morning of the 19th inst. He saw no cracks, and gave orders that the reservoir should be filled with water, and put into regular The terror-stricken inhabitants of the locality are preparing to emigrate.

The government paid the gas company 54, \$195 for illumination of the public streets and 789\$195 for quares of this city during the month of March. The bayments for the lighting of the suburbs with globe gas for the same month was 9,697\$393.

-On the 21st, a society was organized in this city under the title of "Club Tiradentes." Its puris to commemorate the hundredth anniver pose is to commemorate the manufactural rate of the death of Tiradentes, which will occur in 1892—eleven years hence. It is scant time for preparation, but the enthusiasm of the new club will problem. ably carry them through,

-By an imperial act of the 15th inst. the sent of seven murderers are commuted. Of these four ere condemned to death, two to imprisonment for life, and one to imprisonment for 20 years. The first are commuted to life imprisonment, the second to periods of 12 and 20 years, and the last to 12

-It having been brought to the knowledge of the minister of agriculture that diverse tramway companies are keeping unused tracks in public streets, contrary to law, he has applied to the various fiscals of the companies for information. There is a sight probability that some of the streets will not be improved.

The minister of finance informs the president of Govaz in a letter of the 6th inst., that no indemnity will be paid to persons holding revenue stamps made in the United States after the expiration of the time mentioned in his circular of the 27th October last. The stamps can be exchanged, however, for others now made in the Brazilian mint.

-We are indebted to the Department of State at Washington for copies of the official reports upor the "International Monetary Conference" of 1878, and the "State of Labor in Europe" for the same year. The carefully prepared reports contained in these works are of incalculable value in every con-sideration of financial and labor questions.

-The minister of agriculture has issued instructions to Col. W. Milnor Roberts to make an ex-amination of the ports of Rio Grande do Sul with rence to their improvement. This work, espereference to their improvement. Ins work, sec-cially with reference to the Rio Grande bar, is one of great urgency. Col. Roberts is now making an examination of the ports of Victoria and Benevente, province of Espirito Sante, after which he will ex-anine the port of Caravellas.

-The body of a man was found in the slaughterhouse canal on the 20th inst. Several ugly were found on the head, made with some weapon like a bush-hook. The murdered The murdered man proved to be Salvador Mendes Dias Gonçalves, employee of the S. Christovão tramway, who had belt his home the evening before. As his coat was missing and his pockets rifled it is presumed that robbery was the object of the murder.

-In response to the inquiry of the minister of agriculture relative to the destruction of the forests the sources of the Rio São João at Tijuca by which that water supply is threatened, the inspector general of public works says that the forests belong to private parties, that the influence of the removal of trees on the water supply is unimportant, and that the acquisition of the lands in order to preserve the forests is impolitic at present.

-At a meeting of the Botanical Garden Railway Company in New York on the 2nd ult., Mr. Richard Cutts Shannon was elected vice-president and a Cutts Shannon was elected "the-present and director of that company for the ensuing year. This act is a significant mark of appreciation, on the part of the share-holders, for Mr. Shannon's excellent administration of the line, and it is an honor which reflects credit upon the givers as well as upon the company of the share of the share of the shannon of the shann act is a significant the recipient. Mr. Shannon is expected to retur

-By decree No. 8,057, of the 24th ult., the Phoenix Assurance Company of London is authorized to transact business in the empire of Brazil.

-It is announced that the surveys for other water supplies for the city than the Rio S. Pedro, are progressing rapidly. The government is seeking to dispense with the S. Pedro supply, in order to avoid compliance with the decision of the arbitration commission.

-A French paper has disclosed a new method of —A French paper has discussed a new memory of widning without paying for it." There are some good old methods still in vogue which seem to accomplish the result perfectly, but the new discovery is entitled to consideration. It is to be hoped that the habitation of its to be hoped that the habitation of the autoropout at the some one of the habitues of the ante-room department of agriculture will at once apply for concession. It might help them out wonderfully.

-The police have been making raids upon some fortune-telling dens recently, and have confiscated various black hens, skulls, roots and herbs, etc. The presiding spirits—the pai quibombo and the rainha mandiga—were captured. That other shop in the Ouvidor where much money is received, and the pretty machine in the Typographia Nacional through which a little is distributed, were not

-The Gazeta of the 17th inst. relates the wretched story of a poor slave woman in this city who has been hired out to service by her master. A few days since she was obliged to leave her employ-ment as she was about to become a mother. Or returning to her master, the brute received her with blows and kicks, and sent her out again to work. A few days after, the unhappy slave gave birth to two dead children, which bore marks of the master's blows on their heads. The brute's name s not given.

-On the afternoon of the 17th inst. an Argentine named Miguel Cunho went into the public garden of the Campo da Acclamação on horseback, in company with a crowd of roughs who were follo ing a band of music. Some one of the roughs playfully threw a stone at Miguel and inflicted an ugly wound on his head. A fight then took place between Miguel, armed with a riding whip, and the crowd, armed with sticks and stones. A detachment of soldiers arrived just in time to rescue the mob from defeat, and Miguel was carried away

-Decree 8,003, of February 19, grants permission to Francisco de Paula Oliveira and Chrispiniano son to Frincisco the Faula Oliveira and Chrispiniano Tavares for working a mine of argentiferous galena in the Abaeté valley, province of Minas Geraes. The period of 50 years is named as the duration of the privilege, and five years are allowed for preparations for work. The company is required to pay an annual rental of 4\$180 per acre for the land, and to oney into the imperial treasury every year 2 per cent, of the net product of the mines. The mine and all its appurtenances will revert to the state at the termination of the privilege.

-The New York correspondent of the Jornal do Commercio, under date of the 12th ult., says that a "politician" of Carlisle, Penn., is spoken of in connection with the position of consul-general at this port. It is the opinion of the American com munity here that there has been just a little to much politics connected with this post, within the post eighteen months, and that the interests of all concerned require that a change should be made. The commercial relations of the United States with Brazil do not require that the consulategeneral here shall be made a perquisite of Penn sylvania politicians.

-A little after midnight, on the 17th inst., two pistol shots were heard in a lodging house, No. 105, Rua larga de S. Joaquim. When the police ap-peared on the scene some time after, the body of a voung man named José Francisco was found near on of the inner doors An investigation developed the facts that José had been aiding a friend in a love affair with an Italian girl named Pissani, residing in the house, and that the girl was just going out with him to join her lover when her brother came upon the scene and shot the mutual friend. The denounces her brother, Sylvestre Pissani, as the murderer, and all parties, including the father, are under arrest.

THE OCEAN FERRYBOATS.

During 1880 there arrived at the customs district and port of New York, according to a statement furnished the *Evening Post* by Collector Merritt, 373,306 passengers. These were carried to their American destination by 16 classified steamship lines, except 10,379 transported by ships described as "sailing vessels and steamship lines not classified.

The bulk of travel and immigration from Germany goes by the two German mail lines of steamers. During 1880 there were 54,287 passengers carried by the Bremen line and 48,300 by the

Hamburg line. The official figures relating to the five lines sailing out of Liverpool are as follows: Inman, 43;323; National, 36,788; White Star, 33,886; Cunard, 22,161; Guion, 19,540.

The figures for the National line include 2,886 carried by their London branch. The Anchor line

took in all 40,057, distributed as follows: Glasgow, 25,458; London, 10,056; Mediterranean ports, 3,721, and Barrow and Dublin 822. The State line carried 11,616, the Great Western or Bristol line carried 11,016, the Great Western or Bristol line 1,1516, and the Red Cross 134. The continental lines. in addition to the two German companies mentioned, carried passengers as follows: French, 25,786; Red Star, 13,928; Danish, 819; Rot terdam, 10,107. Of the total number of 373,306 the number of immigrant, and presumably steerage, passengers for the year, according to the Bureau of Statistics, was 332,495.

To convey this large number of travelle ettlers 157 steamships were employed by the 16 companies. The list is somewhat swollen by the occasional and substitute boats which were called special trips. More than a hundred steamers, however, are regularly engaged in the service

Of all the steamers the Imman City of Berlin carried most passengers of any single boat, viz: 9,518, and the City of Richmond, of the same line, follow with 8,148. Most of the other popular steamers regularly plying between the two shores carried from 4,000 to 7,000 each. Thus we have the Scythia 4,049, City of Chester 7,328, Britannic 6,630, Arizona 5,980, Spain 6,298, Devonia 5,039, Donau Westphalia 6,387, Labrador 5,616.-New York Evening Post.

FREE TRADE

At a meeting of the Brooklyn Revenue Reform Club, February 26, the chairman, Rev. Henry Ward Beecher, delivered the principal address of the evening. In discussing the present status of the question of free trade in the United States, he said:

The particular matter of tree trade, of tariffs-tariffs for revenue and tariffs for protection—has been made largely a party question. Happily at this time there is not any party strife to any great extent, and the present seems an eminently proji-tions time to introduce and discuss this question of add total base, but me say this club is made up of and right here let me say, this club is made up of both Democrats and Republicans and that the party preferences do not appear in it at all, nor is it de signed to affect party matters. Now, the men who are manufacturers, who are freed from foreign competition by levying upon all imports a large assess-ment, to a great extent these men are in favor of protection, and without attributing to them any improper motives it is natural that they should b is their interest, and without saying that they are selfish and only saying that they have that natural as which goes with men's own interests, it is true that the warmest advocates of protection are those whose interests are protected, and the men who have no interest in manufactures are to a large extent free-traders. I think it may be said that the colleges of the United States are to a large extent on the side of free trade. It is the doctrine laught at Yale; it is the doctrine taught now at Harvard; it is the doctrine taught at Amherst, at Williamstown and at Columbia College, and if you go westward. I think to the very Pacific, you will scarcely find one collegiate institution that has a chair of political economy—I think you will not find a half dozen in the United States that are not in favor of free trade. I simply say this to show that men that are disengaged by their interest from any bias are very largely in favor of free trade. Then there is a large element of politics that deals with the subject, and in the last campaign the tariff question was one of the most rousing that was brought into the discusand was urged with great effort by one party and abandoned with great disaster, as I think, by the

(COMMERCIAL

Par value of the Brazilian mil reis (1\$000), gold 27 d. do do in U. S. do coin at \$4 84 per £1. stg. 54 45 cents \$1,00 (U. S. coin) in Brazilian gold. 1\$837 of £1, stg. in Brazilian gold.... 8\$889

Bank rate of exchange on London to-day..... Present value of the Brazilian mil reis (paper) 787 rs. gold do do do in U. S.

coin at \$4 80 per £1. stg. 42:50cts Value of \$1.00 (\$4.80 per £1 stg.) in Brazilian currency (paper)......

EXCHANGE.

April 16.—The bunks continued drawing at 21½ on London and corresponding rates on France and Hamburg, but there was little activity in the market. Private paper was nego-tated at 21½—21½ on London and 445 on France. Sovereigns 11\$360 sellers, 11\$300 buyers.

on London, 445—446 on Paris and 554 on Hamburg.

Small transactions in private paper on London at 21½—21/6—21 71:6. Sovereigns 11\$340*sellers, 11\$300 buyers.

April 19... The rates of the banks continued at 21½ on London, 446 on Paris, 554 on Hamburg and 25350 on New York
Private paper was passed at 21½---21½ on London and 546
---551 on Hamburg. Sovereigns sold at 11 340 and 11\$326
cash.

cash. γ_i , \vec{n}_i 20.—The market was firmer to-day and although the official rates of the banks remained unchanged, some transactions in bank paper on London are reported at at g 176. Private paper was negotiated at g 276.—179 on London and at 442 on France. Sovereigns 11 340 sellers, 114300 buyers. at 442 on France. Sovereigns 11 340 seuers, 11430 seuers,

on France. Sovereigns 118330 sediers, 118330 buyers. April 22.—The rates of the banks continue at 21½ on London, 440 on Pairs, 554 on Hamburg and 28350 on New York. Small transactions in private paper on London at 21½—7116, on Hamburg at 505—559, and on France at 440—445. Sov creigns sold at 11 340 and 118350 cash.

-The balance remaining in the provincial savings bank of Minas Geraes on the 31st ult. was 3,212,021\$737. Of this sum 1,32,0072\$6500 is invested in Banco do Ibrazil shares, 1,04\$,-800\$ in Minas provincial bonds, 258,730\$ in national bonds, and 567,530\$944 in unfunded loans to the province.

SALES OF STOCKS AND SHARKS

A	pril 13.	
48	Six per cents apolices (14 outs, sale)	1,055 000
1	do ot 500\$ do	525 000
35	Banco Industrial	228 000
25	Banco do Commercio	208 000
175	Seguros Integridade	60 000
34	Carris Villa Isabel	288 OOO
70	do	100 000
123	Navegação Brazileira	200 000
6	Leopoldina R. R. debentures	210 000
50	Banco Predial hypoth. n., (with int. out.s.)	81 %
-	April 16.	
16	Six per cent apolices () t outs. sale	1,055 000
∞\$	do small amounts	1,050 000

2,000\$	do small amounts	1,033 000
20	Banco do Brazil	1,050 000
205	West of Minas RR	481 000
60	Carangola debentures	190 000
	April 48.	205 000
	••••	
8	Six per cent apolices	1,055 000
17	Banco do Brazil	280 ooo
10	Banco Industrial	230 000
300	do ;	338 000
77	do	229 000
50	Leopoldina R. R. debentures	910 000
90	Carangola RR. debentures	205 000
100	Navegação Brazileira (outs. sale)	108 000
50	Banco Predial hypoth. notes with int. (o.s.)	81 0/0
-	Provincial apolices (outs. sale)	96 %
10	Carris Urbanos (outside sale)	236 ooo
	ipril 19.	
50	Six per cent apolices	
3	do	1,057 000
3	do of 200\$	1,056 000
10,000\$	Provincial apolices of 200\$	210 000
100	Banco Industrial	97 °%
50	do Predial (outs. sale)	230 000
		133 000
178	Seguros Integridade	60 000
100	do Alliança	28 000
106	Banco do Brazil hypoth . notes (150)	91 0,0
200	Banco do Brazil hypoth. notes (5c)	92 %
11	do do do (13c)	931/2 %
500	Banco Predial, hyp. notes with Jan & Fint.	78 "/n
22	do with full interest	81 %
100	Carangola RR. debentures	206 000
10	do	205 000
30	Serocabana debentures of 100\$	66 %
_	National loan 1868 (outside sale)	1,170 000
A	pril 20.	
48	Six per cent apolices	
5,000\$	Provincial apolices of 200\$ (outs. sale)	98 %
150		230 000
- 00	Carrie Urbanas	230 000

Α	ipril 20.	
48	Six per cent apolices	1,055 000
000\$	Provincial apolices of 200\$ (outs. sale)	98 %
150	Banco Industrial	230 000
90	Carris Urbanos	230 000
250	Carris Urbanos for 30th inst	
50	Carris S. Christovão	240 000
200	Sorocabana RR. debs. of 100	340 000
172	Banco Predial hypoth. notes	66 %
50	Tenners M	80 %
-	Transportes Maritimos (outs. sale)	125 000
A	pril 21.	
100	Six per cent apolices	1.055 000
000	Carris S. Paulo	110,000
30	Seguros Integridade	63 000
250	do Previdente (180 outside sale)	12 000
8a	Sorocabana debentures (of 100\$)	
43	do (outside sale)	66 %
154	Popular de Describit	67 %
	Banco do Brazil hypoth. notes (5c.)	91 %
37	do Industrial (outs sale)	70 000
40	Macahé e Campos(outside sale)	65 000

MARKET REPORT.

Rio de Janeiro, April 23rd, 1881.

Coffee —Our last report was on the 17th in the 17th in the 17th instant In view of the continuance of unfavorable advices from consuming centres our market has remained quiet since then, and only a limited amount of business has been transacted at previous quotations. On the 17th instant railroad communication was again interrupted, causing a fresh stoppage of receipts which, during the end days previous, had averaged 13,162 bags per day. The average since 1st instant is now

	8,576 bg	s per d	ay			
ainst	5,902	,,,	in	same period of	April	188
**	9,636	**		,,		187
**	3,920	31		,,		187

6	I.HE. KIC	J NEWS.	
It is reported that the repairs on the D. Pedro II railroad	PORT OF SANTOS. April 16th, 1881.	SugarAlso very scarce and prices have advanced to 140 reis per kilo = 18/5 per cwt. to sell, ex commission on this side,	Steamers:
will be completed to-day. The total sales since the 13th instant amount to 88,290 bgs.	Coffice. The movement in our market during this week has	exchange 21 1/4, freight 201 and 10 %. Freights.—Cargo scarce. Cotton 1/2d, and 10 %, sugar 201	London 607
The clearances have been: United States:	been very unimportant, the total sales amounting to only 10,780 bags, on the basis of 4\$500 per 10 kilos for superiors.	and to %. Exchange.—Closed for direct steamer sailed 5th instant at	Liverpool 507 Antwerp 507 Hamburg 557
bags. April 13 Savannah, Nor bk Gogla	Receipts since the 1st instant average 3,034 bags per day and stock is estimated to-day at 128,000 bags.	2114-211/2 90 d/s. and drawers are still open at these rates.	Bordeaux fr. 60
15 New York, Br str Lassell	The shipments have been: bags	Vessels looding at Rio.	Marseilles fr. 75 New York 60 cts.
Europe: April 13 Lisbon f. o., Swlug Prtria 4,000	April 13 Br bk Aureola, Lisbon f. o	GlasgowBr bk Albien, old iron 1276	<u> </u>
13 do Big bg Merxem 3,500	14 Fr str Belgrano, Havre 1,613	Marseilles-Br lug Reindeer, 6,500 bags coffee £700 Lisbon f. oGr schr Meta, 3,500 ,, 52/6	ARRIVALS O.
16 Bordeaux, Fr str Orénoque 2,230 18 Hamburg, Gr. str. Bahia 8,682	Loading: Br str Tycho Brahe, London, Antwerp, 9,000	New YorkBr str Memnon, 21,000 ,, 60 cts. do Br bk Ocean Beanty, 7,000 ,, 201	
18 Havre, Fr str Belgrano	Gr str Bahia, Hamburg, 6,000 ,, Buenes Ayres, Hamburg	do Gr bk Molly, 5,000 ,, £300	DATE NAME
Elsewhere:	Nor bk Njord, New York, 5,100	do Br schr HJ Olive, hides and rosewood. £375 Baltimore—Am bk Grey Eagle, 6,600 bags coffee 22/6	April 13 Buenos Ayres,
Aprii 18 Cape G. Hope, Gr bg Levante 4,011 21 River Plate, Br str. Guadiana	Fr bk Bayadère, Gibraltar f. o., 4,000.	do ,, Templar ,, 207 Cope G. H.—Br lug Yane Rennie, 4,000 ,, £650	" 13 Iberia, Br " 14 Orénoque, Fr
We quote, per 10 kilos:	April 22nd (by cable). CoffeeMarket quiet with a downward tendency in prices.	London, AntwBr str Minho, 4,000 ,, 60/ 50/	" 13 Iberia, Br " 14 Orénoque, Fr " 14 Lassel, Br " 16 Sully, Fr " 16 Belgrano, Fr
Washed	Superiors 4 4004\$500 per 10 kilos.	do ,, Tycho Brahe, 10,000 60, 50!	" 17 Leibnitz, Br
Good first	PORT OF BAHIA.	-The number of cattle received this season at the Pelotas	, 18 Bahia, Gr , 19 Guadiana, Br , 19 Colombo, It , 20 Williamette, Ar
Ordinary first 3 850 4\$050	April 12th, 1881.	slaughter houses up to the close of the 8th inst. was 110,343 head.	" 20 Williamette, Ar
Good second 3 150 3\$400 Ordinary second 2 650 2\$950	Sugar,Has been in good demand and almost all avail- able stocks have been cleared off at a small advance on last	There were 12 vessels in River Plate ports on the 5th	DEPARTURES
and on this basis cargoes may be quoted:	prices. The total transactions during the past fortnight, including some resales, amount to about 75,000 bags at t\$566	inst. receiving cargoes of jerked beet for Brazil. Their car- goes will aggregate 52,800 quintals.	
p 10 kilos per cwt per lb. Prime United States 5,400 55/6 12.05 cts.	to 1\$668 per 10 kilos according to quality. The shipments		DATE NAME
Good ,, 4,850 50/6 10.97 ,,	during the fortnight have been: 20,559 bags per Kepler to Liverpool	SHIPPING NEWS.	i d Tiralia Ia
Fair ,, 4,550 47/10 10.38 ,,	5,702 , Araucania to do		April 14 L'Italia, It ,, 14 Iberia, Br ,, 15 Orénoque, Fr
Good Channel	10,121 , Mary E. Ray to New York 4,855 , William to do	ARRIVALS OF FOREIGN VESSELS.	
Low ,, 3,200 35/6 7.67 ,,	5,586 , Daybreak to Channel 3,382 , Eorder Maid to do	APRIL 13.	, 15 Buenos Ayres, 18 Leibnitz, Br , 18 Sully, Fr , 20 Bahia, Gr
(f. o. b. ex freight and commission, exchange 21 3/3 in sterling and at par in American gold.)	3,605 ,, Clara Manning to Channel.	BALTIMORE.—Am lug Spotless; 418 tons; Chapman; 39 ds; flour to Wright & Co.	,, 20 Bahia, Gr ,, 20 Belgrano, Fr ,, 20 Colombo, It
Stock is estimated to-day at 208,000 bags. Flour.—The arrivals since the 14th instant consist of	We quote to-day for Brown sugar on the spot: No. 7 1\$566 = 17/7	N. YORKBr bk Skerryvore; 348 tons; Craig; 54 ds; sundries to Monteiro, Hime & Co.	" 20 Colombo, It
4,600 barrels per Spotless from Baltimore	, 8 1 634 = 18/3 , 9 1 668 = 18/7	APRIL 14. JERSEY—Br bg Dawn; 154 tons; Orsato; 48 ds; codfish to Hime Zenha & Co.	· Calling at intermed
4,240 ,, Templar ,, do 4,550 ,, Serene ,, do	per cwt. f. o. b. with freight to Channel 357 and 5% ex- commission, exchange 213/d.	LONDON-Sw bk Alma; 332 tons; Ohlson; 50 ds; cement to M.	- Internet
3,500 ,, Galatea ,, New York 3,035 ,, Carib ,, Richmond	Stocks in first hands about 500 tons.	G. da Silveira. CARDIFFBr bk George Gilroy; 1,083 tons; Bodill; 55 ds; coal to Dom Pedro II RR.	FOREIGN SAILING
19,925 barrels.	Cotton.—100 bales have been sold for home consumption at 5\$991 per 10 kilos. Since March 1879 no cotton has been	coal to Dom Pedro II RR. —Br bk Margarita; 903 tons; Kendall; 58 ds; coal to Wilson Sons & Co.	RIO DE JA
The sales amount to about 5,000 barrels, leaving a stock in	exported from this port, the little which is produced being barely sufficient for the want of home manufactories.	APRIL 15.	8
first hands of about 28,000 barrels. We quote:	CoffeePrices gave way a little and some demand then	DARIEN—Sp bk Adela; 240 tons; Quesada; 60 ds; pine to C. McCulloch Beecher & Co.	NAME Z
Gallego 22\$000—22 500 Haxall 22 000—22 500	sprang up resulting in sales of about 1,950 bags first Nazareths at 3\$268 to 3\$540 per 10 kilos according to quality, this be-	CARDIFFBr bk Essex; 1,438 tons; Sayers; 53 ds; coal to Wilson Sons & Co.	AMPRICAN I
Dunlop 22 000—22 500 O'Dance 21 500—22 000	ing equal to 37/ and 39/9 per cwt. f. o. b. at the exchange of 211/4. Latterly the market became firm again, holders de-	OPORTO-Port bk Formosa; 419 tons; Pires; 46 ds; sundries to M. Braga & Co.	lug A. Berwind 666 bk Olustee 470 lag Franc L'birth. 489
McCance 21 500-22 000	manding higher prices. Stock about 6,000 bags. Shipments have been:	BALTIMORE—Am bk Templar; 392 tons; McClean; 41 ds; flour and lard to Wright & Co.	
Baltimore 19 000—21 500 St. Louis 20 000—22 000	3,000 bags per Immacolata Concesione to Genoa	LIVEROOLBr bk Zockett; 555 tons; McNoah; 60 ds; sundries to Faria Hollanda & Co.	bk Grev Eagle. 442
Chili 17 000—18 000 River Plate 18 000—19 000	1,887 , Montevideo to Hamburg. Tobacco—We have again no transactions to report, buyers	APRIL 16.	bk Templar 392 bk Serene 550
Market quiet .	showing no desire to enter into negotiations in the present state of the market. Stocks about 70,000 bales. Shipped since	GLASGOW—Br bk Temple Bar: 1,808 tons; Vaughan; 57 ds: pipes to order.	shp Galatea 939 bk Carib 294
Pitch PineThe arrivals consist of 285,682 feet per Adela from Darien, sold before arrival.	our last report: 1,414 bales per Montevideo to Hamburg. Hides, -The market is quiet. About 1,000 dry at 7\$000 and	BALTIMORE—Am bk Serene, 550 tons; Segerman; 40 ds; flour and lard to Phipps Bros. & Co.	british bk Ocean Beauty 578
367,793 , Amicus from Pensacola, sold at 40\$ per doz. The market continues very firm at 40\$000 per dozen.	2,000 dry salted at 5\$700 per 10 kilos are reported sold.	SETUBAL—Gr bg Meta; 165 tons; Kroger; 50 ds; salt to Wille Schmillinsky & Co.	bk Albion 427 lug Reindeer 283
White PineMarket quiet at 115-120 reis per foot. Arrivals: 197,373 feet per Galatea from New York.	Stocks are almost nil and entries very limited. Shipments during the fortnight:	N. YORK—Am shp Galatea; 939 tons; Pittsburg; 50 ds; s'dies to McCulloch Beecher & Co	bk Ardenlea 1217 bg Zeno 39c
Spruce PineNo arrivals. A good cargo would probably	3,000 hides per Immac. Concezione to Genoa. 920 , Montevideo to Hamburg.	PAYSANDUSp pol Joven Rozalia; 161 tons; Mirambel; 30 ds; jerked beef to F. Figueiredo & Co.	bg Zeno 39c bk Lady Gertrud. 499 shp W. H. Corsar bk Forest Grove 346
fetch 35\$000—36\$000 per dozen. Swedish Pine.—No arrivais. Good demand. Last sale at	Cocoa No sales have taken place during this fortnight but	APRIL 17. RICHMOND—Am bk Carib; 294 tons; Russell; 46 ds; flour to	sho Castle Rov. 1663
38\$000 per dozen. LardThe market has further improved and prices have	entries of the new crop are early_expected. Freights—The following charters have been effected, to load	F. Clemente & Co. CAMPANA—Sp bg Nueva Victoria; 263 tons; Deniz; 30 ds hay to A. Leuba & Co.	bk Compadre 800 bk Northern Star 327
advanced to 465-470 reis per lb, George	here: Br bk Chilena	PAYSANDUSp bg Recurso II; 192 tons; Pan; 24 ds; jerked beef to J. M. Frias e hijos.	shp Gateacre 1355 shp Astracana 1192
455-460 ,, ,, Jenkins	", lug Fylde	APRIL 18.	bk Summerlee 805 bk Unison 365 bk MagnaCharta 1266
Arrivals: 500 kegs per <i>Templar</i> from Baltimore	" Spark. do 307 and 5 %, schr Nellie Crosby. do 201 i,	CARDIFF-Nor bk Imacos; 577 tons; Nilsen; 44 ds: coal to order.	sho County of A' 1865
1,600 ,, and 20 cases per Serene from do 1,500 ,, per Galatea from New York.	"bk ZoroyaChannel 357 "	——Br shp Viola; 1,033 tons; Sulis; 63 ds; coal to Wilson Sons & Co.	lug Jane Kennie. 198 bk Skerryvore . 348 bg Dawn 154
Kerosene,The supply continuing to be in excess of the demand the market remains flat and prices have de lined to	Gr bk Germania do " "	N. PORT-Brbk Humber; 1,198 tons; 59 ds; coal to Royal M. APRIL 20.	bg Dawn 154 bk George Gilroy 1083 bk Margarita 903 bk Essex 1438
7\$000-7\$200 per case tor Devoe's Brilliant.	To load at Aracajú; Dutch bg Aastrom, New York 42/6 and 5 %	CETTEIt bk Francesco; 386 tons; Catanzaro; 80 ds; salt to	bk Essex 1438 bk Zockett 555
The arrivals have been: 7,595 cases per Skerryvore from New York	Brlug Kaimia, do 457 ,, ,, Petunia, do 457 ,,	CARDIFFBr bk Colonel Adams; 1,516 tons; Clemenl; 60 ds; coal to Messageries M'mes.	bk Temple Bar 1808 shp Viola 1033 bk Humber 1198
9,100 , <i>Galatea</i> , do 7,951 , <i>Olga</i> ,, do	Steamer rates :	MACAODutch schr Gruno; 140 tons; Rapp; 30 ds; salt to A. L. Pereira da Silva	bk Col. Adams 1516 bk Amicus 516
Rosin.—The market continues quiet at 7\$5008\$000 p. brl.	1.0114011 32/0 111 11111	PRINSACOLABr bk Amicus; 516 tons; Fortin; 64 ds; pine to order.	bg Olga 232 bk Western Belle 435
500 , Serene , Baltimore	Bremen	N. YORKBr bg Ulga; 232 tons; Pennycook; 49 ds; kerosene to Phipps Bros. & Co.	bg Reaper 137 DANISH bk Fredericia 597
Turpentine Remains firm at 580-600 reis per kilo.	Exports from Bahia during the 6 months from October 1st, 1880 to March 31st, '1881:		Schr Gruno 140
Arrivals: 200 cases per Skerryvore from New York, 200 per Olga from do	Sugar 412,900 bags, against 201,271 bgs in same per. 1870/80	APRII 21	bk Rose C 419 bk Beithe 367
Bass (Ihlers & Bell) 7\$600—7\$700	Cocoa 19,741 ,, 15,339 ,, Coflee 92,691 ,, 98,319 ,,	Zenha e Silveira.	bk Trait d'Union 255
Tennent 5 200 5 400	Tobacco 54,645 bales ,, 69,725 bales ,,	Montevideo—Sp bg Belizario; 179 tons; Pagés; 20 ds; jerked beef to Souza Irmão & Rocha.	GERMAN
Guiness' Stout 7 2007 300 American 5 0005 500	Hides 75,760 hides against 110,138 ,, Flour.—Arrivals have been heavy, viz:	DEPARTURES OF FOREIGN VESSELS.	bk Germania 272 sch Heinrich 112
German sundry brands 5 000-7 000 CementThere is no alteration in the market. We quote	6,858 barrels from Trieste	APRIL 13.	bk Molly 290 bg Meta 165
English 6\$0007\$500	50 ,, Liverpuol	BALTIMOREAm bk New Light; 474 tons; Snow; coffee. PARANAGUABr lug Isabella; 288 tons; Williams; ballast.	bk Francesco 386
German 6 0006 800 Boulogne 7 5008 000	1 225 , Newfoundland	APRIL 14.	bk Imacos 577 RUSSIAN bk Rapide 522
Arrivals: 3,134 barrels per Alma from London.	11,483 barrels, nearly 'all for dealers' account. The parcel from Newfoundland was sold at 23\$500. Prices in retail are	MAZATLAN-Gr bk Eduard; 602 tons; Dreves; ballast.	SWEDISH
Codfish.—Thearrivals consist of 100 cases per Buenos Ayres from Hamburg	flatter. We quote: 26\$000-27\$000 for Trieste, 30\$000-32\$000	BAHIA-Sp bk Juanita; 425 tons; Maristany; ballast.	bk Svalen 326 bk Ha.monia 502 bk Alma 332
2,398 tubs per Datun from Jersey 1,019 ,, Reaper ,, do	for Hungarian and 21\$000-24\$000 for American.	- Sp bg Annunciacion Fomento: 207 tons; Ribalta; b'st.	SPANISH
The market is unchanged at 18 00020\$000 for cgses an	sold at 14000 per kilo, and 100 kegs per Dienos Ayres Hon	MOULMEIN-Fr bk Lacydon; 689 tons; Seres; ballast.	bg Maria Rosa 218 bg Triumfo 153
22 00025\$000 for tubs in retail. HayThe arrivals have been:	Hamburg, not yet sold. Codfish—Arrivals:	APRIL 17.	smk Betzabé 142
444 bales per Nueva Victoria from Campana 615 ,, Santos from Buenos Ayres	3,000 barrels per Petunia from Newfoundland, dealers' acc'	LISBON f o.—Sw lug Patria; 231 tons; Hallgren; coffee. MARSEILLES—Dutch bg Succes; 232 tons; Potjer; coffee.	bg Almirande 178 pol Conchita 154
804 ,, Western Belle trom Rosario	990 tubs per <i>Diton</i> from Jersey, sold at 17\$000 100 cases per <i>Rio</i> from Hamburg, sold at 22\$000	SAVANNAHNor bk Gogla; 318 tons; Kolderup; coffee. BARBADOESAm bk Elinor 1 ernon; 570 tons; Coppe; ballast.	bg Pupilla 119
We quote 80 reis per kilo. BranRemains firm at 2 200-2\$300 per bag.	200 ,, per Buenos Ayres from Hamburg, unsold: Stocks are large. We quote in retall: 15\$000-17\$500 fo	BAHIABr bk Zoroya; 391 tons; Code; ballast.	Dg Jaimito 124
No arrivals. Coals.—The arrivals since the 14th instant have been:	barrels and tubs. Coals.—The arrivals consist of 2,659 tons for consumers'	ARACAJUBr bg Test; 157 tons; Huglins; ballast. APRIL 19.	bg Indio 160
1,679 tons per George Gilroy from Cardiff	account and one cargo from Newport which has been sold at	LISBON f. oBlg bg Merxem; 207 tons; Mulder; coffee.	bk Adela 240 pol JavenRozalia 161 bg Nueva Vict'a 263
1,438 ,, Essex ,, do	18\$000 per ton. Cardiff is retailing at 19\$00020\$000 p. ton	C. or G. H Gr bg Levante; 209 tons; Behrmann; coffee.	bg Recurso II 192 bg Belizario 179
860 , Imacos , Cardiff	PORT OF MARANHÃO.	APRIL 21. N. York—Brbg Prima Dona; 191 tons; Gray; old iron and	PORTUGUESE
1,590 ,, Viola ,, do	April 8th, 1881. CottonThis article is now much scarcer and, being it	rosewood.	
1,190 ,, Humber ,, Newport 2,200 ,, Col. Adams ,, Cardiff	demand for Portugal, prices keep high. Quotations to-day	-The sale at auction of the merchandise of the Nor. bg.	by Camponez 160

FREIGHTS ;

OF FOREIGN STEAMERS.

DATE	NAME	WHERE FROM	CONSIGNED TO
, 13 , 14 , 14 , 16 , 16 , 17 , 18 , 19	Lassel, Br Sully, Fr Belgrano, Fr Leibnitz, Br Bahia, Gr Guadiana, Br Colombo, It	Hamburg* 74d Liverpool* 21 River Plate 4d Santos, 2oh Havre* 30d Santos 2oh River Plate 6d River Plate* 8 Southampton* 25 Genoa* 27 New York 22	Ed. Johnston & C Wilson, Sons & C Messageries Mar. Norton M'w & C A. Leuba & Co A. Leuba & Co Norton M'w & C Ed. Johnston & C Royal Mail Fiorita & Tavoluz Put in for water

S OF FOREIGN STEAMERS

DATE	NAME	WHERE TO	CARGO
pril 14		Genoa* Valparaiso*	Sundries Sundries
. 15	Iberia, Br Orénoque, Fr	Bordeaux*	Sundries
,, 15	Lassell, Br Buenos Ayres, Gr	New York	Coffee Sundries
" 15 " 18	Leibnitz, Br	South'pton"	Coffee
,, 19		Santos Hamburg*	Sundries
	Bahia, Gr Belgrano, Fr	Havre*	Sundries
,, 20	Colombo, It	River Plate	Sundries
,, 20	Williamette, Am,		Iron

NG VESSELS IN THE PORT OF

b. P.A.NISH b. P.A.NISH b. P.A.NISH b. P.A.NISH b. P.A.NISH b. P.A.NISH b. R. P.	KIO DE JANEIRO, AFRIL 21, 1881.				
bk Allean et 429 3 In Savannan 10 onter 10 to	NAME	TONNAGE	ENTERED	WHERE	CONSIGNER
bk Allean et 429 3 In Savannan 10 onter 10 to	AMERICAN			Danasala	Tours
bk Allean et 429 3 In Savannan 10 onter 10 to	by Obstee	A70	. 20	St. Mary	To order.
bk Allean et 429 3 In Savannan 10 onter 10 to	lag Franc L'b	irth. 489	,, 27	New York	Mc. C Beecher &
bk Allean et 429 3 In Savannan 10 onter 10 to	shp Laurens	808	April 4	Hamburg.	A C Nathan & C
bk Allean et 429 3 In Savannan 10 onter 10 to	be Grev Eag	le 442	" 1	Baltimore.	Phipps Bros. & C
bk Allean et 429 3 In Savannan 10 onter 10 to	lug Spotless	418	,, 13	do	Wright & Co.
bk Allean et 429 3 In Savannan 10 onter 10 to	bk Templar	392	" 15	do	Wright & Co.
bk Allean et 429 3 In Savannan 10 onter 10 to	she Galatea	030	., 16	New York.	C.McCulloch B.&
bk Allean et 429 3 In Savannan 10 onter 10 to	bk Carib	294	,, 17	Richmond	To order.
bk Allean et 429 3 In Savannan 10 onter 10 to	bk Ocean Be	auty 578	Mar 2	Antwerp	Notton, Megaw &
bk RosseC. 40 Applians Jaccob A. L. Perez Seri Vision. bk RosseC. 47 May Mar a do Bela Certria & C bk Beithe. 36 7 15 Javre. Dec y Robert & C bk Trait Union 355 7 25 Joulon. Visconded Abrig bk Sourdaya 442 Appli S Cardiff. Wilson, Sons & C GERMAN bk Gerrania. 272 Mar a Hartwig Wilson Sons & C bk Molly 290 April 7 Rosario. W. deChapeauron Molly 17 Jacob Molly 290 April 7 Rosario. W. deChapeauron Molly 17 Jacob Molly 290 April 8 Rosario. W. deChapeauron Molly 17 Jacob Molly 290 April 8 Rosario. M. deChapeauron Molly 17 Jacob Molly 290 April 8 Rosario. M. deChapeauron Molly 17 Jacob Molly 290 April 8 Rosario. M. deChapeauron Molly 17 Jacob Molly 290 April 8 Rosario. M. deChapeauron Molly 17 Jacob Molly 290 April 8 Rosario. M. deChapeauron Molly 17 Jacob Molly 18	bk Albion	427	,, 13	Savannah .	
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ki Rossec. 449 Mar a de Belai Cotrin & C bella Cotrin & C	bk Frederici		April 2	Cardiff	W Ritchia & Co
PRINCEL 19 Mar 10 Mar			April20	Macáo	
bk Beithe	bk Rose C	410	Mar	do	
GERMAN bk Germania. 272 Mar sch Heinrich. 112	bk Beithe	36	,, 9	Havre	Potey Rabert &
GERMAN bk Germania. 272 Mar sch Heinrich. 112	bk Trait d'U	nion 35	. 11,25	Toulon	Visconde d'Abrigi
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bk Frankanson 366 Aprilso Cette To order. Norwiscida. 577 Aprils Cardiff To order. 100 Aprils Norwiscida. 522 Aprils Cardiff To order. 522 Aprils Cardiff	sch Heinrich	· · · · II	April 24	Paysandú .	J. M. Frias & Sc
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bk Francesco 386 Apriliso Cette To order. Norwacian To order. bk Rapide	ITALIAN	Charles of the same	100000000000000000000000000000000000000	# 100 CONTRACTOR	
BUSSIAN bk Rapide 522 April 8 New Castle Wilson, Sons & Wardish Lawrench and State of the Market	bk Francesc	0 38	Aprile	Cette	To order.
BUSSIAN bk Rapide 522 April 8 New Castle Wilson, Sons & Wardish Lawrench and State of the Market	bk Imacos		April	Cardiff	To order
Saventrasi	DISSIAN	3/			
bk Switchst 35 Mar 261, de Mais J. S. Zenha & C. Wellen & C. Standard &	bk Rapide	52	April 8	New Castle	Wilson, Sons &
SAJUSH BO MAIR ROSS. 218 Jan. 13 Concordis. J. M. Frias & S. bg Triumfo 133 Feb. 10 Paysandda. J. M. Frias & S. smit Daria 142 p. 11 Munt video V. fel Figueiredo and Retabel. 137 p. 18 Paysandd. Sauza Ir's & Ro. grand 15 p. 18 p. pol. Conchita. 154 p. 27 Paysandd. F. Figueredo & Paysandd. Sauza Ir's & Ro. grand 15 p. pol. Conchita. 154 p. 27 Paysandd. F. Figueredo & Paysandd. Sauza Ir's & Ro. grand 15 p. pol. Conchita. 154 p. 27 Paysandd. F. Figueredo & Paysandd. Sauza Ir's & Ro. grand 15 p. pol. Conchita. 154 p. paysandd. Sauza Ir's & Ro. grand 15 p. paysandd. P. Figueredo & Paysandd. P.	SWEDISH		4 Man at	CT A. Mal.	7 6 2 1 0 6
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bg Maria Rosa. 18 Jan. 13 Crocordia. J. M. Frita & S. Stand. Daria. 18 Jan.					The start of the
bg Titumfo 25 Feb. 10 Dynasmid. M. Frins & S. Bunk Daria 142 11 Munti video N. de Figueiredos sunk Betrabé. 27 13 B. Ayres. Alexander Wag and Guadeluge 147 13 B. Ayres. Alexander Wag De Pupilla 3 19 Ayres Alexander Wag Pupilla 3 19 Ayres Alexander Wag Pupilla 3 19 Ayres Alex Wagner. See See See See See See See See See Se	SPANISI		0a1	C	
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smk Betrabé. 173 1, 13 ll. Ayres. Alexander Wag mk. Guadeluge 147 1, 13 Paysandú. Soura Ir ô & Ro p Pupilla	smk Daria	14	2 1	Mont vide	F.de Figueiredo
smk Guadelipe 147 , 13 Jaysanddi. Souza Ir & Romer De Janimano 198 pp Jaysanddi. Souza Ir & Romer De Jaysanddi. Souza Ir & Romer De Jaysanddi. P Figueredo & Hong Maria Angela 199 pl Jamino 199 pl Jaysanddi. Alexandre Wagner 199 Chile. 173 nr 18 Ayres J. Nomaguera. De Jaysanddi. Alexandre Wagner 199 Jaysanddi. Regieredo & Jaysanddi. Alexandre Wagner 199 Jaysanddi. Regieredo & Jaysanddi. Regieredo & De Jaysanddi.	smk Betzabe	13	7 ,, 13	B. Ayres.	Alexander Wag
og Pupilla 119/April 189/April 189/April 189/April 199/April 199/A	smk Guade	upe 14	7 ,, 1	Paysandú.	do
bg Pupila 193 Aoril I. B. Ayres. A. Wigstellow & Mont Video S. Hime & Zenh smk San Mariano 146 4 Mont Video S. Hime & Zenh smk San Mariano 146 4 Mont Video S. Hime & Zenh bg Jaimito 124 4 Paysandi. Alexandre Wagr bg Indio 150 6 B. Ayres. Alex. Wagner. 173 11 B. Ayres. J. Nomaguera. bk Adela Rozalia 151 151 B. Ayres. J. Nomaguera. Del Jewes Rozalia 151 151 B. Ayres. J. Nomaguera. Del Jewes Rozalia 151 151 B. Ayres. J. Nomaguera. Del Jewes Rozalia 151 151 B. Ayres. J. Nomaguera. Del Jewes Rozalia 151 151 B. Ayres. J. Nomaguera. Del Jewes Rozalia 151 151 B. Ayres. J. Nomaguera. Del Jewes Rozalia 151 J. Ayres. J. Nomaguera. Del Jewes Rozalia 151 J. Ayres. J. Nomaguera. Del Jewes Rozalia 151 J. Ayres.	pol Conchite	17	,, 1	Paysandu.	F. Figueredo 2.
bg Maria Angela 293 amik San Maria Angela 293 mik San Maria angela 294 bg Jaimito. 124 bg Jaimito. 124 bg Jaimito. 124 bg Ayasandá. Alexandre Waga bk Adela. 294 bl Adela. 294 bl Javen Rozalia tit 16 bg Neuwa Vicía 263 77 Campana. A. Leitha & Co bg Recumo 11 192 197 Payasandá. F. Fagueiredo & to bg Belizario 179 21 Mont video Souza Ir & Roci Portrucusts	bg Pupilla	15	April	B. Avres.	A. Wagner
smk San Marianio 146 4 Mont'video S. Hime & Zenh bg Jaimido 124 4 4 Ayandid. Alekardre Wagr bg Indio 150 6 B. Ayres I. Romguera. Dis Adea 173 11 B. Ayres I. J. Romguera. Dis Adea 173 11 B. Ayres I. J. Romguera. Dis Adea 184 11 B. Ayres II. J. Romguera. Dis Adea 184 11 B. Ayres II. J. Romguera. Dis Adea 184 11 B. Ayres II. J. Romguera. Dis Adea 184 11 B. Ayres II. J. Romguera. Dis Adea 184 11 B. Ayres II. J. Romguera. Dis Adea 184 11 B. Ayres II. J. Romguera. Dis Adea 184 11 B. Ayres II. J. Romguera. Dis Adea 184 11 B. Ayres II. J. Romguera. Dis Adea 184 11 B. Ayres III. J. Romguera. Dis Adea 184 11 B. Ayres III. J. Romguera. Dis Adea 184 11 B.	bg Maria A	ngela 23	9 1	Mont video	S. Hime & Zenh
28 jamisto 124 4 Jayandia Alexandre Wagier	smk San Ma	riano 14	6 ,,	Mont vide	S. Hime & Zenh
b. Chile. 172 1 B Ayres. J. Romaguers. St. Adela 172 1 B Ayres. J. Romaguers. De Javen Rozalia via 16 Paysandů. F. Fichiloch Se G. Romaguers. J. Romaguers. S. Romaguers. De Javen Rozalia via 16 Paysandů. F. Fichiloch Se G. Becurso II. 192 1 7 Paysandů. J. M. Fria & Fi Belizario 179 2 1 Mont'video Souza Ir & Roci Portuguess.	bg Jaimito.	12	4 "	Paysandú.	Alexandre Wagr
bk Adela 240 15 Darien C'McCulloch B pol JavenRozalia 16 17 18 19 19 19 19 19 19 19 19 19 19 19 19 19	bg Chile	10	3	B. Avres	I. Romaguers
pol JwenRozalia 1631 "16 Paysandú. F. Figueiredo & log Nueva Vict'a 263 "17 Campana. A. Leuba & Co bg Recurso II 192 "17 Paysandú. J. M. Frias & Fi bg Belizario 179 "21 Mont'video Souza Ir & Roci FORTUGUESE	bk Adela	24	o " ı	Darien	C McCulloch B.
og Aueva victa 263 , 17(CampanaA. Leuba & Co bg Recurso II. 192 , 17 Payandú. J. M. Finsa & Fi bg Belizario 179 , 21 Mont'video Souza Ir & Roci PORTUGUESE	pol JavenRe	zalia 16	1 ,, 1	Paysandú.	F. Figueiredo &
bg Belizario 179 , 21 Mont'video Souza Ir & Roci	bg Nueva	ict'a 26	3 " 1	Campana.	A. Leuba & Co
PORTUGUESE	bg Belizario	119	0 2	Mont'vide	Souza Ir & Pool
PORTUGUESE			1		Comme at the Rock
	PORTUGUE	SE			100 100 100 100

GOVERNMENT BONDS

RMISSION	CIRCULATION	DENOMINATION	INTEREST	NOMINAL VALUE	QUOTATION
46.5		General Apolices, currency	6 %	1,000\$000	1,055\$000
		n " " "	,,,	800 000	186
		» » » ·······		600 000	1,050 000
339,069,100\$000	335,397,100\$000	,, ,, ,, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,	500 000	. ,,
3331311	333,3471	n . n	, ,,	400 000	. 10
		n n n	, "	200 000	,,
		, , ,	5 %	1,000 000	90 %
2,151,600 000	1,000,400 000	n n n n	,,	600 000	, , ,
2,151,000 000	1,090,400 000	n n n	ï	400 000	1 %
119,600 000	119,600 000	, , ,	4 %	1,000 000	
		,, ,, ,,	,,	600 000	
7,489,500 000	5,267,000 000	Provincial apolices of Rio de Janeiro	6 %	500 000	98 % 98 %
2,722,600 000	2,722,600 000		,,,	200 000	98 %
21,600,000 000	16,582,000 000	National Loan of 1868, gold	,,,	1,000 000	1,170\$000
8,400,000 000	7,300,000 000	н н н н н н	,, '	500 000	,,,
44,820,000 000	50,235,000 000	National Loan of 1879, gold	416 %	1,000 000	110 %
7,005,000 000	50,235,000 000	, , , , ,,		500 000	

BANKS AND PUBLIC COMPANIES

		ARKS	8	1 8	5			LAST	LAST 1	DIVIDEND
¢/	PITAL	HAR	SSUED	VALUE	a s	NAMES	RESERVE PUND	QUOTA- TION	AM'T	PAID
_					1	BANKS	1		·	
22.0	00,000\$	165,000	All	200\$	· All	Banco do Brazil	9,447,527\$86.	280\$000	10,000	Jan 1881
8.0	000,000	40,000	All	200	All	Rural e Hypothecario	2,051,768 05	255 000	9 000	Jan 1881
13,0	000,000	60,000	20,000	£ 20	All	Commercial do Rio de Janeiro		250 000	10 000	Jan 1881
61	,000,000	50,000	All	€ 20	راند کر الد	Industrial a Marcontil	900,000\$000	120 000	8 sh 8≸000	Jan 1881
6,0	000,000	30,000	All 5,000	200	Aii	English (limited). Industrial e Mercantil. Mercantil de Santos.	950,000,000	230 100	10 000	Jan 1881 Jan 1881
4,0	00,000	20,000	10.200	200	All	Banco Predial	175,669 81 4,512 86 6 140,00	133 000	5 000	Jan 1881
27	,000,000	50,000	15,000	£ 20	6 10	Banco Predial New London and Brazilian	£ 140,00	- 0	11 8	Oct 1880
12,0	00,000\$	60,000	30,000	200	200\$	Banco do Commercio	302,848\$70	208 000	9\$000	Jan 1881
		5,000	All	200\$	A11	Petropolis	34,783 40	215 000	10\$000	July 1880
1,0	00,000\$	37,500	14,380	200	All	Macané e Campos	34,703 4"	65 000		July 1880
713	,00,000	_	-41300	-	250\$	do do debentures	_	75 %	616 %	interest
15.0	000,000	75,000	All	200				0 235 000	8 "/"	June 1880
4,0	000,000	20,000	All	200	All	Sorocabana	_	42 000		
			-		100	do do		76 °/c 66 °/	600	interest
	00,000	12,000	All	200	All	Leopoldina				Jan. 1881
2,4	100,000			_	2003	do preferred ob	-	210 000	814 0/0	interest
2.6	000,000	10,000	All	200	All	Nictheroyense		25 000 Nom	/ 10	
- (600,000	3,300	All	200	All	Campos a S. Sebastião	-			
10,	665,000	53,325	All	200	All	de de mith right to subrid she	-	160 000	7 \$ 000	Oct 1880
		_	_	_	_	do do subsidiary shares		200 000		_
	800,000	4,000	All	200	All	Campos a S. Sebastião. S. Paulo e Rio de Janeiro. do do with right to subsid. shs do do subsidiary shares. União Valenciana.	34,600 00	17 000 Nom.	614%	Feb. 1881
	197	144.50				S. Christovão			/= -	1
4.9	\$000,000	6,000	16,500	200\$	All	S. Christovão	64,276 46	5 340,000	13 000	Jan. 1881
2,6	000,000	20,000	All	200	All	Botanical Garden	_	Nom.		
	700,000	10,000	All All	200	100\$	S. Paulo Pernambuco				July. 1880
1,	540,000	3,500 6,000	Ali	200	All	Pelotas	7,471 39	10 000		July. 1000
- 1	800,000	2,700	3,000	200	All	Pelotas S. Luiz do Maranhão	1 -	20 000		i
1.	200,000	6,000	All	200	100	Porto Alegre		45 900		
2,0	000,000		All		All	Villa Irabel	30,163 06	3 190 000		Jan 1881
2,0	000,000	10,000	7,000	200	All	Villa Irabel Montevideo Nictheroy	2,800 00		i i	
1,:	200,000	10,000	All	200.	All	Bruxellas	1 =	10 000		!
1,:	100,000	27,000	All	200	Aii		_	230 000	9 000	Jan 1881
אל	100,000	-/,000		-	500\$	do debentures	-	239 OOG	6 %	interest
٠,			i			TOLL ROADS	_	ı	1	
7.	800,000	6,000	All	300\$	300	Unillo e Industria	180,000 00	0 105,000	15 000	June 1879
	180,000	1,800	All	100	All	NAVIGATION COMPANIES	_	Nom.		į.
	000,000\$	20,000	All	200\$	All		96,467 75	3 198 000	10 000	Jan 1881
4:	600,000¢	3,000	Aii	200	160\$	Espirito Santo e Campos União Nictheroyense	300,000 00	0 100 000	6 000	Jan 1881
	200,000	1,000	012	200	110	União Nictheroyense	-	Nom	1	1 -
	640,000	3,200	3,168	200	All			Nom		
	500,000	2,500	All	£ 20	All	Amazon Steam Navigation	717 96 £ 21,321,781	d 130 000		Jan. 1881 Dec. 1880
Æ,	150,000	50,000	42,500	200	100\$	Paulista Amazon Steam Navigation Fluv. do Espirito Santo (Ceará)	2 =1,3=1,/***	100 000	ol yan	Dec. 1000
	150,000	750	I - 1			INSURANCE	1 .	1	1	
8,	000,000	8,000	4,000	1,000\$	125\$	Fidelidade. Argos Fluminense. Garanita. Nova Permanente. Nova Regeneração. Confiança. Integridade Previdente. Previdente.	200,000 00	140 000		Jan 1881
3,	000,000	3,000	All	1,000	250	Argos Fluminense	300,000 00	0 422 000]an 1881 Jan 1881
2,	500,000	2,500 800	All		250	Nova Permanente	162,660 6:	1 400 000	15 000	Jan 1881
	500,000	500	All	1,000	100	Nova Regeneração	35,593 9	Nom		Jan. 1880
4.	000,000	20,000	10,000	200	20	Confiança	130,000 00	38 000	2 000	Jan 1881
8.	000,000	40,000	20,000	200	50	Integridade	250,000 00			Jan 1881
5.	000,000	50,000	25,000	100	10	Previdente	122,690 17			Jan. 1881
71,	000,000	100	All		100	Alhança	184,426 74	28 000		Dec. 1878
4.	000,000	20,000	10,000	200	20	Gloria		1		_
	500,000\$	2,500	All	200\$	All	Gloria	70,000 00	Non		Jan. 1881 Dec. 1876
	200,000	1,000	All	200	All	Harmonia	_	Non	3 000	Dec. 1876
	300,000	3,000	All	100	100\$	GAS COMPANIES	900 00	7 000	3"70	June. 1880
	750,000	37,500	36,000	£ 20	All	Rio de Ianeiro		250 000	61	Iune. 1877
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10,	600,000	6,000	20.21	100	(All					

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THE RIO NEWS

- 1881 -

With the opening of the present year Tim Rio Naws was enlarged to an eight-page sheet, and improved in every depart-ment which experience has proved to be necessary to the inter-exts of a large and influential community of English-speaking merchants and capitalists. These improvements have been chiefly effected in the

Commercial Department,

where every effort has been employed to gather reliable infor-mation and statistics and to so digest and arrange them as to best meet the needs of commercial mea. In its

Financial Department

the News will continue to report fully the movements and state of the stock and exchange markets, thus making it a faithful induce of the year's transactions. These lose floweds and stocks will be given for each day. It will also canefully note every legislative, administrative, or private act which may in any smear affect the profitableness or security of investments. In its

News Department

it will aim to give a full resumé of all the occurrences in this empire, and in so doing will be governed by no private interest or fear. In its enves gathering it will seek to represent things just as it finds them; in its comments it will aim to present its own opinions for which it will be willing to be held responsible at all times.

The following are a few selections from the comments with which we have been honored by our contemporaries:

From the Monitor Campista, Campos, Rio de Janeiro

Since its insuration Turk (IO) New has become important and useful not only for the impartiality and high standard with which it reasts all the topics of the day, but also for the abund-ance of local and provincial notices of ltazil, and of commercial information of the Rio de Janeiro market, the knowledge of which has come to be necessary to every one in our own coun-try and the United States who would tollow the discussion of public affairs and the news in Hrazil.

From the Echo Municipal, Cachoeira, São Paulo,

Besides the important articles of real interest which we find in the text, it contains an abundance of new items, which are largely devoted to this province. It contains also a special department in which the railways of the empire are exclusively treated.

From the Gaseta da Tarde, Rio de Janeiro.

From the Gazeta da Tierata, Rio de Janeiro.

This interesting organ of the Rio press has constituted itself a resolute champion of the cause of enancipation, rendering the most decided and efficient support to the glorious inicative of our illustrieus firend. Deputy Jeaquim Nabuco. The roar of the interests fed by the immoud raffic in human flesh does not trighten this independent sheet which sees every day an increase in the number of its renders and carnets prangyrists. The whole English colony of Rin de Janeiro prize Tute Rio Naws, and there are nheady many Brazilians who seek it for its very exact appreciation and judicious commentaries on all questions relating to the prosperity of Brazil.

We wish Tira Rio Naws success and congratulate ourselves in seeing that it fights, with great valor and excellent judgment, to save livaril from the disprace of possessing slaves in the last quarter of the nineteenth century.

The existence of this important organ of the press is a splendid proof that it is not alone by the support of the slave-holders that a journal can live.

From the Auxiliador da Industria Nacional, Rio de Janeiro

From the Auxiliator da Industria Nacional, Rio de Janeiro Brazil, which happily knows what is passing in the European and American social world, can not however make known what is occurring within her interior and the progress under way, impelled rather by the active forces of a splendid nature than by the independent effort and initiative of her sons.

From this point of view, we can not fail to render homage to the distinguished editor of Tine Rio Niews who so faithfully transmists to the great American Union and to the European world the state of our social life, the political and economic questions which we are now discussing, the administrative and fanancial life of our provinces, and many other items of news which are worthy of all appreciation because of the discrimination and judgment which has presided over them.

From the Artista, Rio Grande.

We have already had the pleasure of noticing that important organ of the press which, under the title which we have taken for this epigraph ("Thus Rto News"), is published in the im-perial capital, especially devoted to the interests of a munerous and respectable colony represented by the sons of powerful Allien.

perial capital, especially devoted to the interests of a numerous and respectable colony represented by the sons of powerful Albion.

The sincere desire manifested in the prosperous growth of the country by all those who so willingly reside in it, is a clear proof that on this American soil, where shines the Southern Cross, they have bound a second motherland.

The good will bestowed upon our possince, in homorable opinions, by our enlightened contemporary, The Rto Niews, oftening to us it most valuable aid in calling attention to what will meet our most vital needs, is without doubt a motive sufficient to have our unchanging gratitude.

In order that we may make due return for the high consideration of our illustrious colleague, we place our limited service at his fee disposition—May 20, 1850.

The Rto News of July 15, the important English journal published in the imperial capital, is occupied with various matters, all of political and social importance, thus rendering a valuable service not only to the colony in whose interests it is specially realous, but also to our country, appreciating without passion and with the greatest impartially those occurrences which, through its medium, are to be echoed in the old world.—July 26, 1880.

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patrons about the 15th inst.

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THE RIO NEWS

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